

FOR SALE - INVESTMENT



**FOR GUIDANCE
PURPOSE ONLY**

THE MILLHOUSE BUSINESS CENTRE MILL ROAD, TOTTON, SOUTHAMPTON, SO40 3AE

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Commercial Investment Opportunity with Scope for Residential Conversion

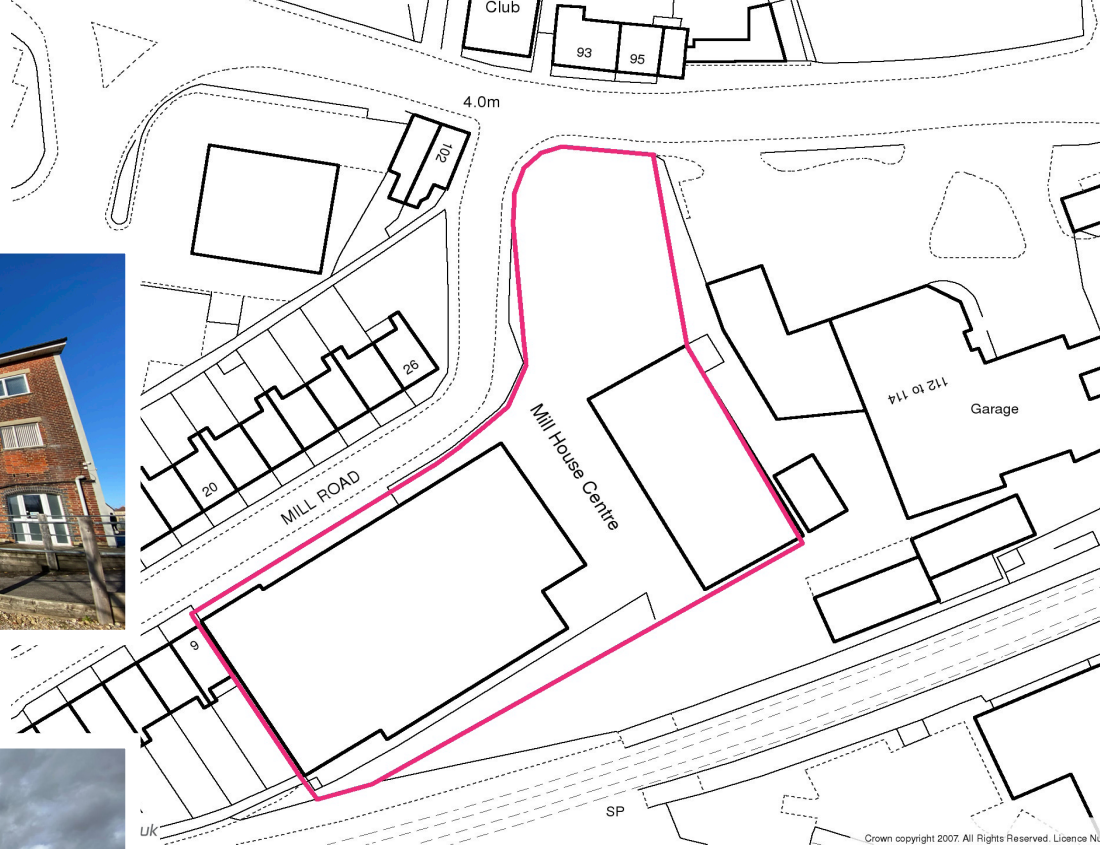
- Guide price £2,500,000
- Current rental income £239,925
- Potential income with full occupation £259,675.20
- Located on a main road frontage
- Large amount of car parking
- Potential for alternate uses



Primmer Olds **B.A.S**



MILLHOUSE CENTRE



UNIT 1



UNIT 2



UNIT 3



DESCRIPTION

Primmer Olds B.A.S are pleased to bring to the market this mixed commercial investment on the outskirts of Southampton extending to 0.82acres. The site known as 'The Mill House Centre' forms four buildings and ample external parking.

The main building is a former flour mill that dates back to 1885 and retains the original character and has been sympathetically converted to serviced office suites, units two and three are attached to the main building with unit one being a separate detached building.

LOCATION

The property is located in Totton, just off the Totton by-pass, providing easy access to the M271 and M27. Nearby occupiers include Argos, Lidl, & Newmans Suzuki.

The Mill House Centre is conveniently located facing Commercial Road providing easy walking distance to the retail shops at Totton Shopping Centre and Totton train station.



MILL HOUSE

The original building on the site and houses 16 serviced offices, the building benefits from a recent new roof with solar panels that produces approx. 12-15000KWH per year. The building is currently all let bar one office space with a summary of leases on the table below.

Office Suites range from circa 100 sq.ft - 1,100 sq.ft

UNIT 1

Let to CEF (City Electrical Factors Ltd) on a new 15 year lease at a passing rent of £50,600 the building is of steel portal frame construction, the building is currently being used for sale and distribution of electrical parts.

Warehouse - 5,550 sq.ft & Mezzanine - 3,000 sq.ft

UNIT 2

Let to TSI (Turbo Services International) on a 4 year lease with a passing rent of £45,000 the building is attached on the north elevation of the Mill House, the building has had a recent new tenant fit out including new under cladding to the roof. The unit is currently being used for the production of large turbos for ships.

Warehouse - 5,937 sq.ft & Mezzanine - 277 sq.ft

UNIT 3

Let to MKG Southampton Ltd on a 4 years lease with a passing rent of £21,000 with stepped increase to £22,000 in 12 months time and then onto £25,000 from year 3. It's an A-frame building with a recent new roof and a large set of loading doors opening onto Mill Road. The unit is currently being used as a martial arts training facility.

Warehouse - 2,674 sq.ft



UNIT 1



EXTENSIVE PARKING AREA

LEASE TERMS

Office	Tenancy since	Renewal date	Monthly Rent income	Annual
G1	20/06/2023	19/06/2024	£1,200.00	£14,400.00
G3	11/04/2016	01/03/2024	£210.60	£2,527.20
G4	01/03/2024	28/02/2025	£1,400.00	£16,800.00
F1	01/03/2023	28/02/2024	£1,100.00	£13,200.00
F3	01/09/2019	01/04/2024	£324.50	£3,894.00
F3a	01/04/2019	01/04/2024	£137.50	£1,650.00
F4	01/12/2021	01/01/2024	£434.50	£5,214.00
F5	01/10/2023	30/09/2024	£395.00	£4,740.00
F6	12/03/2024	11/03/2025	£250.00	£3,000.00
S1	18/05/2022	16/05/2024	£1,100.00	£13,200.00
S2	04/01/2024	03/01/2025	£650.00	£7,800.00
S3	01/01/2024	31/12/2024	£395.00	£4,740.00
S5	01/06/2023	31/05/2024	£400.00	£4,800.00
T1	2014	01/07/2024	£880.00	£10,560.00
T2	20/06/2023	19/06/2024	£1,400.00	£16,800.00
Unit 1	30/09/2023	29/09/2038	£4,217	£50,600
Unit 2	01/04/2023	31/03/2027	£3,750	£45,000
Unit 3	01/04/2024	01/04/2026	£1,750	£21,000

Unit 1 is let by way of of a lease dated 30th September 2023 for a term of 15 years at a passing rent of £50,600 per annum, expiring 29th September 2038. The tenant is City Electrical Factors Ltd.

The lease is drawn on full repairing & insuring terms.

Unit 2 is let by way of a lease dated 1st April 2023 for a term of 4 years at a passing rent of £45,000 per annum, expiring 5th April 2027. The tenant is Turbo Services International.

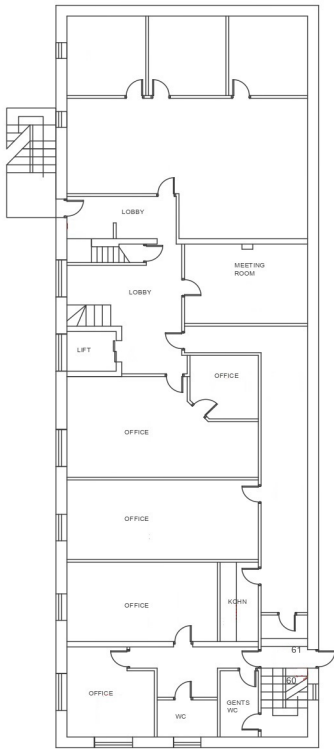
The lease is drawn on full repairing & insuring terms and subject to schedule of condition.

Unit 3 is let by way of of a lease dated 1st March 2024 for a term of 4 years at a stepped passing rent starting at £21,000 per annum, expiring 1st March 2028. The tenant is MKG Southampton Ltd.

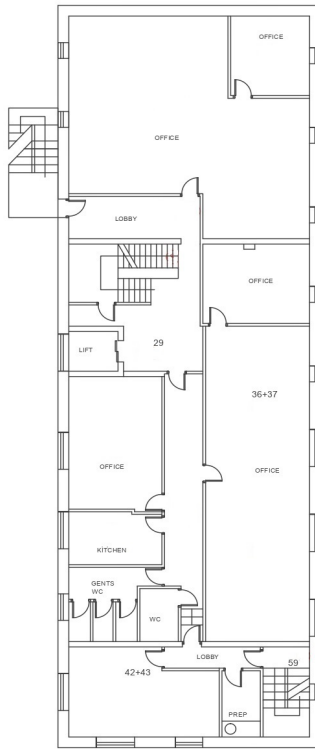
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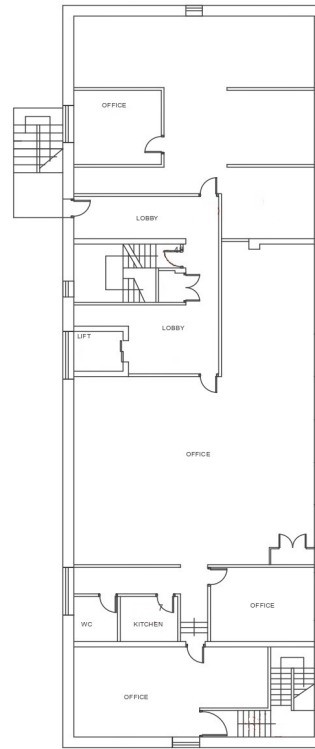
CURRENT PLANS - MILLHOUSE CENTRE, UNIT 2 & UNIT 3



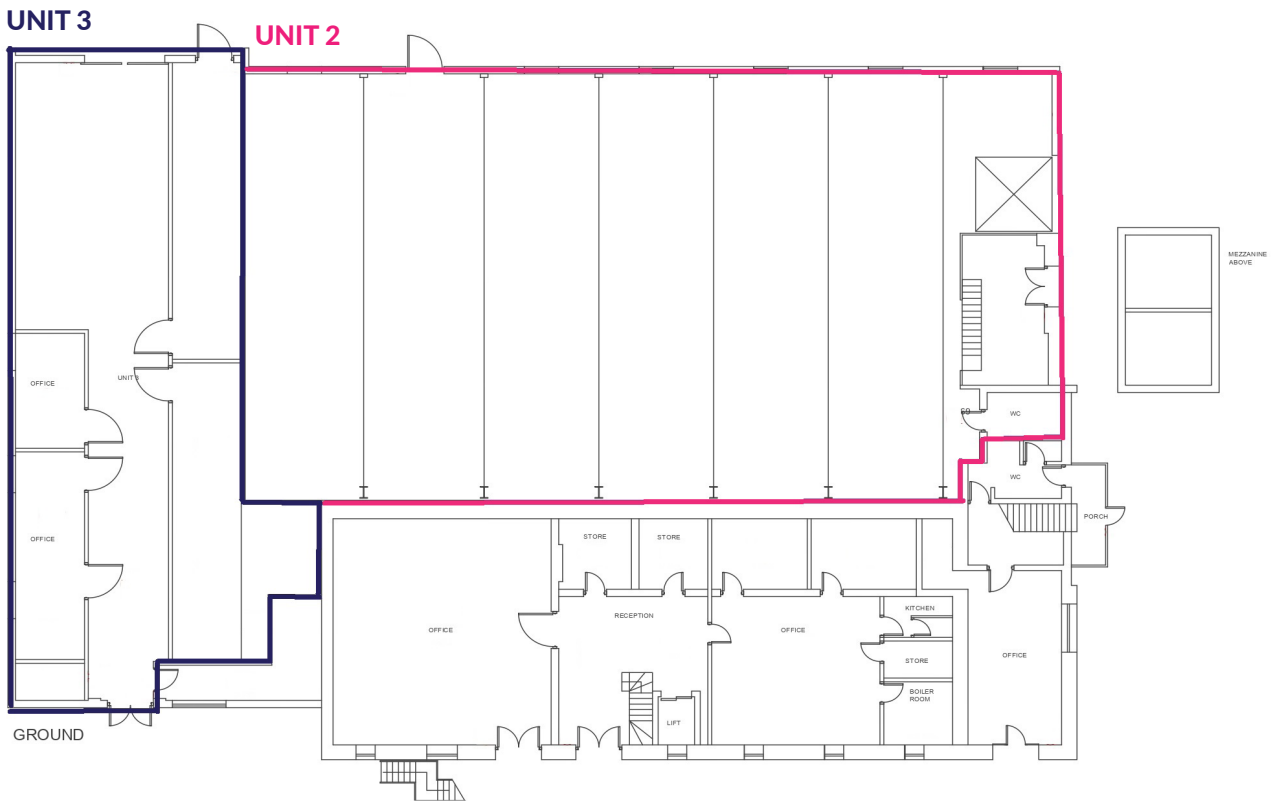
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

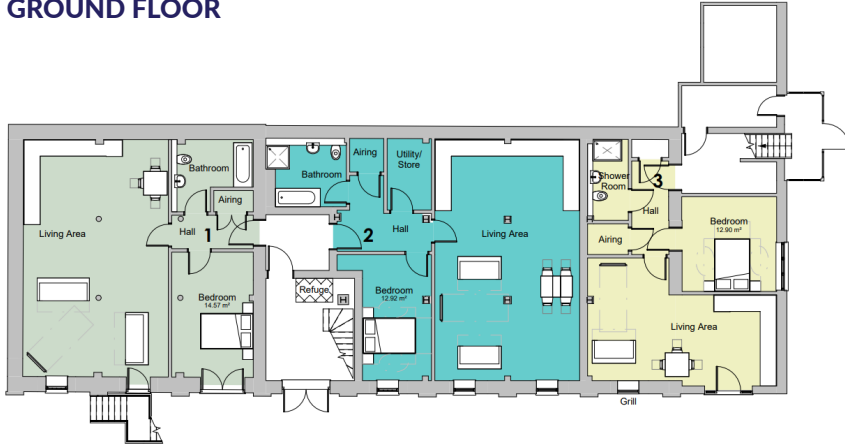


GROUND

Floor plans attached for your information. These are not to scale and shown for indicative purposes only.

PROPOSED PLANS

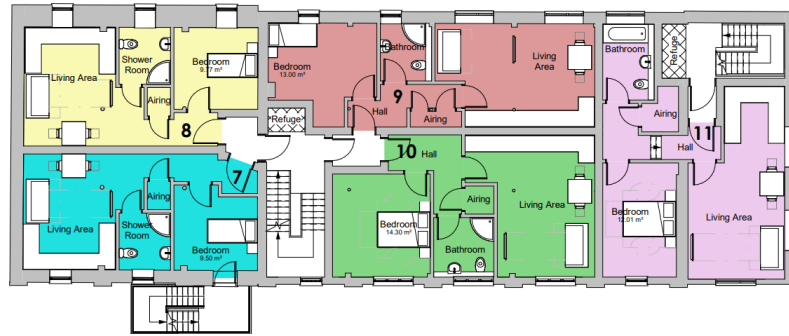
GROUND FLOOR



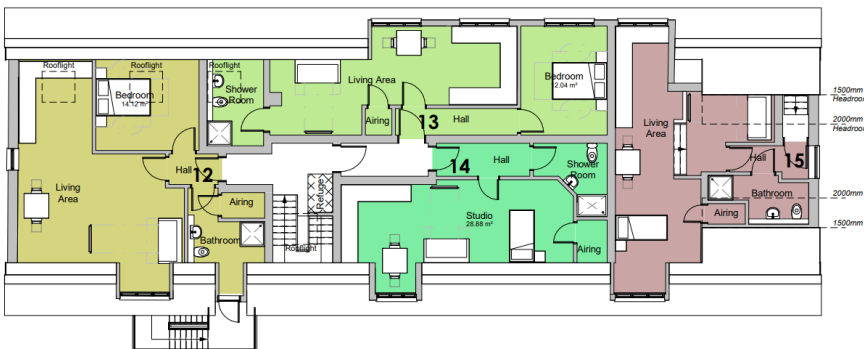
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



PLANNING

All the buildings on the site fall under use class E in addition there is current planning in place for the conversion of the Mill House into 15 residential flats and can be found on New Forest District council planning portal under reference (REF - 21/10773).

PROPOSED ACCOMMODATION

Name	Sq.M	Sq.Ft
Unit 1	79	845
Unit 2	78	933
Unit 3	57	618
Unit 4	81	877
Unit 5	66	713
Unit 6	76	818
Unit 7	38	411
Unit 8	37	402
Unit 9	47	501
Unit 10	50	501
Unit 11	52	562
Unit 12	59	562
Unit 13	51	554
Unit 14	39	419
Unit 15	43	460

EPC

Asset Rating Millhouse Centre - C(53)
Unit 1 - C (58)
Unit 2 - E (109)
Unit 3 - C (61)

TENURE

Freehold

TERMS

Offers considered in the region of £2,500,000 subject to contract for the freehold interest with the benefit of the on going tenancies

VAT

We understand that VAT is applicable, however all parties are advised to make their own enquiries into the matter. It is assumed the sale will proceed as a Transfer of a Going Concern (TOGC).

MONEY LAUNDERING

Please note all prospective purchasers will need to be verified for 'Anti Money Laundering' purposes prior to issuing memorandum of agreed terms of sale.



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