

FREEHOLD INVESTMENT FOR SALE



INVESTMENTS

goadsby

3-4 UPPER HIGH STREET
WINCHESTER, HAMPSHIRE SO23 8UT

SUMMARY >

- FULLY LET MIXED USE FREEHOLD INVESTMENT
- WINCHESTER CITY CENTRE
- GROUND FLOOR RETAIL, FIRST FLOOR OFFICE
- 1 X ONE BEDROOM FLAT AND 1 X TWO BEDROOM FLAT
- COMPLETELY REFURBISHED
- 5.43% NET INITIAL YIELD

OFFERS IN EXCESS OF £1 MILLION



Location

Upper High Street enjoys an elevated position equidistant from the mainline rail station and the main High Street. Next door to The Westgate Public House and opposite Hampshire County Council and Law Courts.

Winchester itself is a popular, attractive and affluent Cathedral City and County town, which benefits from excellent communication links adjacent to Junctions 9, 10 and 11 of the M3, connecting with the A34 and A31. It is the base for Hampshire County Council and Winchester City Council which combined have a significant workforce.

The city is also a very popular tourist destination due to the famous cathedral and the historic central area. Winchester University also draws a significant number of students and visitors to the City.

Description

This 5 storey mixed use property has been fully refurbished by the vendor over the last 5 years. The ground and basement have been let to Chase Cycles who moved to Winchester City Centre from Waltham Chase as the business expanded. The ground floor retail has a full height glazed frontage on half providing attractive retail display space. The basement is used as storage and for bike repairs. Extending to 750 sq ft ground floor sales area the unit is ideal for this high end bike retailer.

The first floor comprises a refurbished office of 732 sq ft providing open plan office space with a separate meeting room. There is new LED lighting and wooden flooring creating high quality office space.

The second and third floors comprise a 1 bedroom flat and a 2 bedroom flats, with separate kitchen and lounge, and have a high-quality fitout.

Accommodation

Basement	628 sq ft
Ground Floor Sales	720 sq ft
First Floor Office	732 sq ft
Flat 1	619 sq ft
Flat 2	735 sq ft

Proposal

For Sale Freehold £1,000,000 reflecting a Net Initial Yield of 5.31% (after purchaser's costs at 6.2%).

The subject property is not elected for VAT.

EPC Ratings

Shop	D - 86
Office	C - 67
Flat 1	E 54
Flat 2	E 53

Rateable Value

£20,000 (Ground and Basement Retail) from February 2024

£13,250 (First Floor Offices)



Tenancy Schedule

Property	Use	Tenant	Lease Term	Lease Start Date	Lease Expiry	Next Rent Review	Rent P.A.
Retail Ground & Basement	Retail	Chase Cycles	9 years 3 yearly break options	28/07/2023	27/07/2032	28/07/2026	£16,000
First Floor	Office	Falcon Communications	3 years	11/05/2023	11/05/2026		£15,000
Flat 1	1 Bedroom Flat	Residential AST	1 year	28/02/2025	28/02/2026		£12,000
Flat 2	2 Bedroom Flat	Residential AST	6 months in advance	29/03/2023	29/09/2025		£14,400
							£57,400 P.A.X.

Legal Costs

Each party to be responsible for their own legal costs incurred in the transaction.

VAT

The property is not elected for VAT and so not payable on the sale price.

Viewing

Strictly by prior appointment through the agents Goadsby, through whom all negotiations must be conducted.



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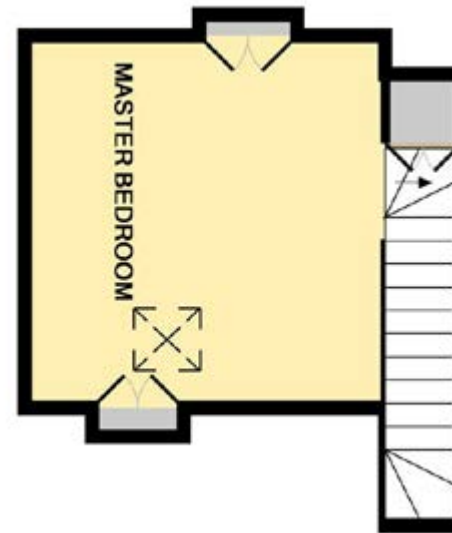
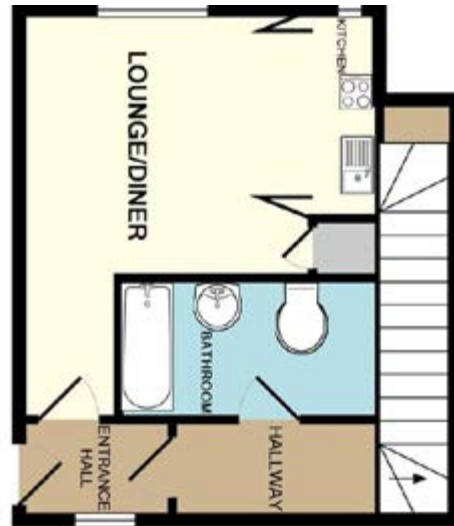
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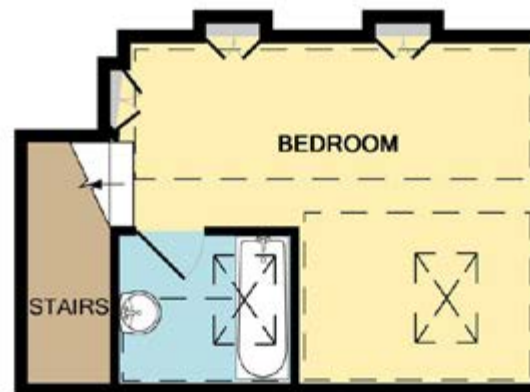
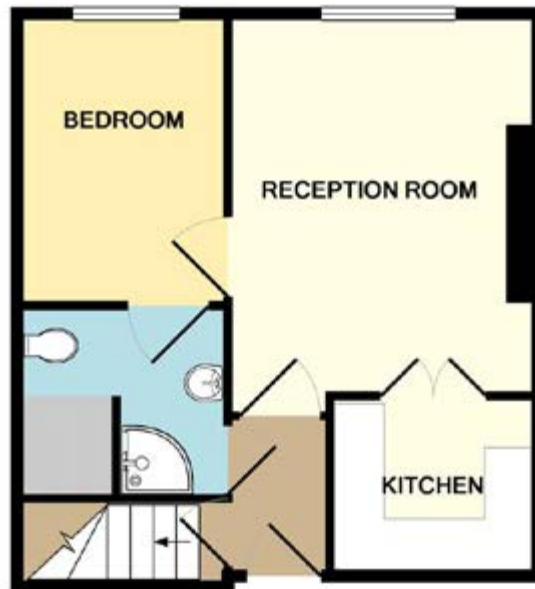


Plans (Residential Layout)

Flat 1



Flat 2



For illustration purposes only - not to scale







Important

THE CODE FOR LEASING BUSINESS PREMISES

The Code for Leasing Business Premises in England and Wales strongly recommends you seek professional advice from a surveyor or solicitor before agreeing or signing a business tenancy/lease agreement. The Code is available [HERE](#).

ANTI MONEY LAUNDERING REGULATIONS

Under Anti Money Laundering Regulations, we are obliged to verify the identity of a proposed purchaser once a sale has been agreed and prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute. A letter will be sent to the proposed purchaser once terms have been agreed.

REFERENCES

Once a letting has been agreed, the landlord may need to approve the proposed tenant's references as part of the letting process. This does not form part of a contract, nor constitute a deposit in any respect of any transaction. Appropriate references may be required from the tenant's bank, landlord, accountant and trade referees providing credit facilities. The taking up of references by Goadsby does not guarantee acceptance by the landlord. The prospective tenant will be responsible for the charge incurred for obtaining the bank reference.

These particulars are believed to be correct, but their accuracy is not guaranteed and they do not form an offer or contract. STRICTLY SUBJECT TO CONTRACT, ALL MEASUREMENTS APPROXIMATE. Agents note: At no time have we undertaken a structural survey and services have not been tested. Interested parties should satisfy themselves as necessary, to the structural integrity of the premises and condition/working order of services, plant or equipment.

[goadsby.com](https://www.goadsby.com)



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