

FOR SALE

**RETAIL & GROUND RENT
INVESTMENT IN AFFLUENT
& POPULAR MARKET TOWN**



INVESTMENTS

goadsby

LINDEN HOUSE, 2 LINDEN GATE & FLATS

1-4 SOUTH STREET, PENNINGTON, LYMINGTON, HAMPSHIRE, SO41 8QN

SUMMARY >

- LINDEN GATE COMPRISES A GROUND FLOOR LOCK-UP RETAIL UNIT & 4 FLATS WHICH HAVE BEEN SOLD OFF ON LONG LEASEHOLD INTERESTS
- RETAIL UNIT TRADING AS A HAIRDRESSERS WITH A CURRENT RENT PAYABLE OF £9,180 PAX
- RETAIL UNIT LET ON A 5 YEAR LEASE WHICH EXPIRES MARCH 2030, WITH A TENANT BREAK OPTION IN SEPTEMBER 2027
- EACH FLAT (LINDEN GATE) PAYS AN ANNUAL GROUND RENT OF £200 PA
- LINDEN HOUSE COMPRISES 12 FLATS WHICH HAVE BEEN SOLD OFF ON LONG LEASEHOLD INTERESTS, PRODUCING £750 PA
- FREEHOLD
- THE PREMISES ARE CURRENTLY NOT ELECTED FOR VAT

TOTAL RENTAL INCOME: £10,730 PER ANNUM EXCL.

QUOTING PRICE: £85,000

A PURCHASE AT THIS LEVEL REFLECTS A NET INITIAL YIELD OF 12.40% AFTER THE DEDUCTION OF TYPICAL PURCHASERS COSTS OF 1.80%



REF:
c23246

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Location

The property occupies a prominent position on South Street, located in Pennington, which is an affluent and popular suburb of Lymington. The property is located approximately 1.6 miles from Lymington town centre, which plays host to a range of national retailers, restaurants, coffee shops and financial and professional service providers.

Lymington is an attractive market town with a wide catchment area. It is situated on the southern perimeter of the New Forest between Southampton and Bournemouth.

Description

Linden Gate is a development of one commercial premises with 4 flats above and car-parking to the rear. The residential accommodation and car-parking has been sold by way of long leasehold interests. The retail premises is located to the front of the development and comprises a main open plan sales area with a kitchenette and WC facilities to the rear.

Linden House is a development of 12 residential units which have all been sold off by way of long leasehold interests.

Accommodation

2 Linden Gate

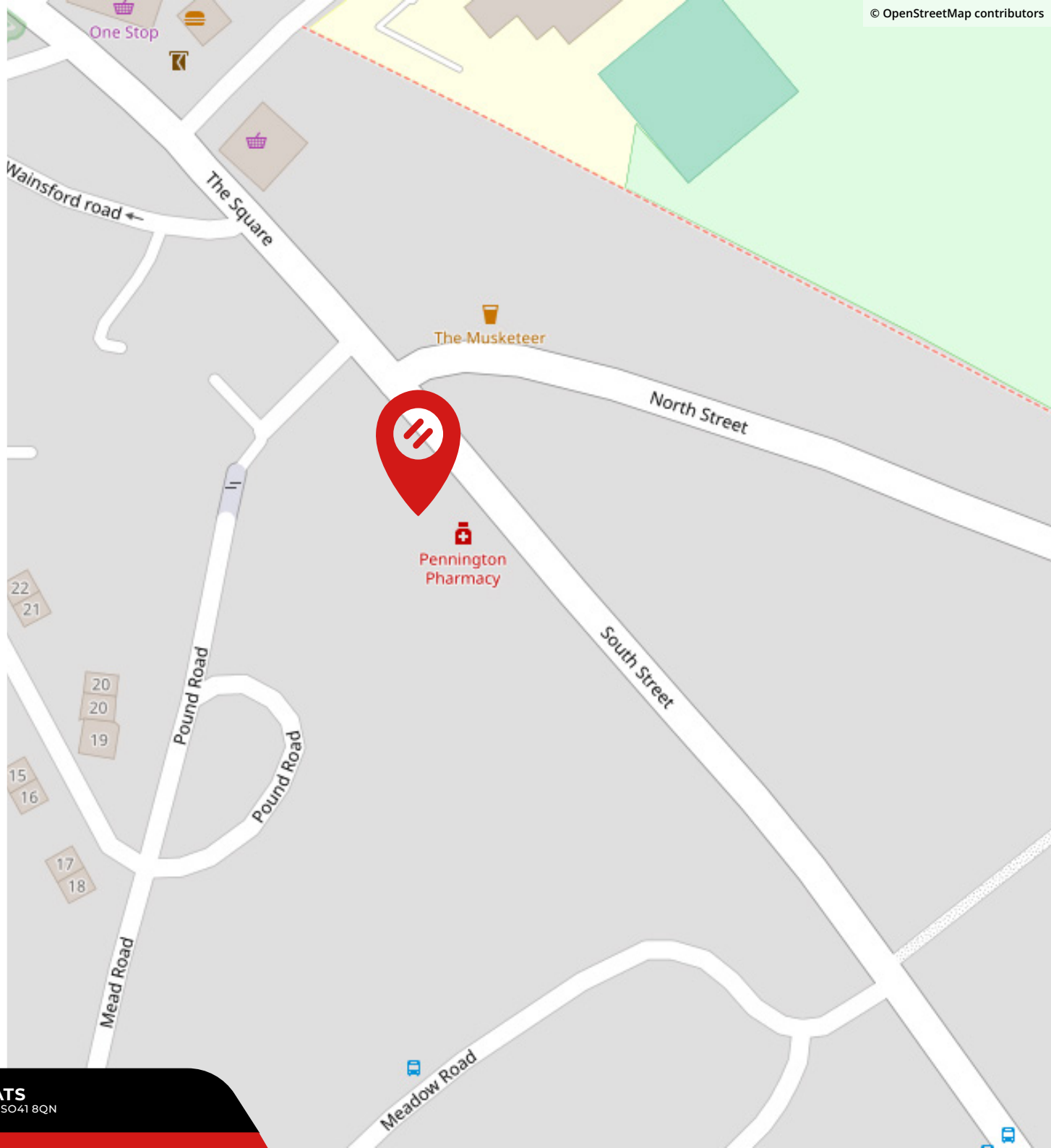
Shop	370 sq ft // 34.49 sq m
Kitchenette	-
Single WC	-

Flats 1-4, Linden Gate

4 Residential Flats above which have been sold on long leasehold interests.

Linden House

12 Residential Flats above which have been sold on long leasehold interests.





Price

£85,000

Tenure

Freehold.

A purchase at this level reflects a net initial yield of 12.40% after purchasers costs of 1.80%.

Tenancies

2 Linden Gate The premises are let by way of a 5 year lease granted 10th March 2025, thus expiring 9th March 2030. The current rent passing is £9,180 per annum exclusive, rising to £9,780 per annum exclusive in September 2027. There is also a tenant break option in September 2027.

Flats 1-4, Linden Gate These have been sold on long leasehold interests from March 2011, each for a term of 150 years, thus expiring December 2160. A ground rent of £200 per annum is payable by each flat and the rents are to be reviewed upon every 15th anniversary of the term.

Linden House This comprises 12 flats which have been sold off on long leasehold interests, with most being granted in 2010. The current ground rent receivable is £750 per annum

Total rent income £10,730 per annum exclusive

Legal Costs

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

Rateable Value

£5,700 (01/04/23)

*Small business rates relief is applicable for the ground floor tenant. (Subject to conditions)

EPC Ratings

2 Linden Gate: B - 40

All residential EPC's available upon request.

VAT

The vendor has confirmed the premises are currently not elected for VAT.

Viewing

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



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Important

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.

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.

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