

FOR SALE/FREEHOLD INVESTMENT



HAMPSHIRE COMMERCIAL

goadsby

167-169 WEST STREET
FAREHAM, HAMPSHIRE PO16 0EF

SUMMARY >

- FREEHOLD INVESTMENT
- CLASS E USAGE
- CENTRAL HIGH STREET LOCATION
- PROMINENT ROADSIDE POSITION

PRICE GUIDE: £395,000



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Location

The subject property is located in West Street, Fareham, between the south coast cities, Portsmouth and Southampton. Fareham is a market town located in Hampshire and can be accessed by the M27 motorway via Junction 11. The subject property benefits from easy access to Fareham train station which is approximately 1.6 miles away. Nearby occupiers include a mixture of traditional retail and tertiary based businesses.

Description

The property comprises a three storey, mid-terraced building, with the ground floor providing two large self-contained Class E retail units with ancillary space and WC facilities for each as well as two car parking spaces. We understand the first floor is occupied by a church and has been let for a term of 999 years from 2007. The second floor has been let for a term of 999 years from 2006, with 8 separate long leasehold interests, each for a term of 125 years.

Accommodation

The properties have been measured on a Net Internal basis and equate to the following floor areas:

Unit 167

Ground Floor Sales Area 1	51.46 sq m	1,630 sq ft
Store/Kitchenette	16.70 sq m	180 sq ft
Rear Raised Level Store	9.48 sq m	102 sq ft

Total Net Internal Area	177.65 sq m	1,912 sq ft
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Unit 169

Ground Floor Sales Area	150 sq m	1,618 sq ft
Store	15 sq m	162 sq ft
Kitchenette	6 sq m	65 sq ft

Total Net Internal Area	171 sq m	1,845 sq ft
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167-169 Total	348.65 sq m	3,753 sq ft
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Commercial Leases

It is our understanding that the commercial elements generate the following income:

167 West Street - £17,000 per annum

169 West Street - £15,000 per annum

We are also advised that the 8 flats in the upper parts of the building generate an accumulative ground rent of £800 per annum.

Copies of the commercial leases can be made available to seriously interested parties.

Tenure

Freehold.

Price

£395,000. The price at this level reflects a net yield of 7.97%.

Rateable Value

167 West Street - £15,250 (from 1st April 2023)

169 West Street - £16,750 (from 1st April 2023)

Rates payable at 49.9p in the £ (year commencing 1st April 2025)

Legal Costs

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

VAT

Unless otherwise stated terms are strictly exclusive of Value Added Tax and interested parties must satisfy themselves as to the incidence of this tax in the subject case.

Viewing

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



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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.

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