

Description

The property comprises the freehold interest of this attractive building, 3 flats above & a retail shop on Goldstone Villas that have been sold off by way of long leasehold interests, whilst our client has retained the freehold interest & a long leasehold interest of the garage workshop in Ethel Street which they hold for a term of 999 years from 2015. Under our clients long leasehold interest they have let the workshop for a term expiring 24 March 2031 at a rent of £14,175 per annum exclusive with a rent review 25 March 2028 & no break clauses & hold a 3 month rent deposit. There is airspace above the workshop it is thought that subject to planning consent there could be opportunity to redevelop the site or build above as per other properties in the parade. The other long lease details are as follows: GF Shop Front -£200pa-99 years from 25 March 1988,

Flat 1 No GR- New 999 year lease to be created, Flat 2 -No GR- 189 years from 25 March 1992, Flat 3- No GR-125 years from 15 December 2022, Rear Garage-No GR 999 years from 18 December 2015.

Location

The property is located in Goldstone Villas & Ethel Street, Hove, adjacent to Hove Railway Station where the ground floor shop & access to the flats above are accessed from the front whilst the workshop building to the rear is accessed via Ethel Street opposite the recent Hove Gardens development which comprises a mix of residential & commercial spaces to rent. To the south of the property are both George Street & Church Road, Hove's Prime retail locations where a number of multiple operators are situated. Nearby occupiers to the property include Tesco Express, Go Botanica, Small Batch Coffee & Snap Fitness.

Accommodation

Name	sq ft	sq m	Rent
Lower Ground - Workshop	1,236	114.83	£14,175 /annum
Ground - Shop- LL 99 years from 25/3/1988	-	-	£200 /annum
Total	1,236	114.83	

Terms

We are instructed to invite offers in excess of £199,950 for the benefit of the freehold interest of the whole building with the benefit of the long leasehold interest of the lower ground floor workshop/ garage premises as described above . With an income of £14,175 per annum & £200 per annum (total £14,375 PA) ground rent from the ground floor shop a purchase at the suggested level would show a net yield of 7.03% & a gross yield of 7.19%.

Viewings

Viewings to be arranged strictly through vendors agent.

Summary

- Price: Offers in the region of £199,950 For the benefit of the freehold interest in addition to the long leasehold interest of the garage workshop.
- Business rates: £3,476.20 per annum based on the 2026 valuation.
- VAT: Not applicable
- Legal fees: Each party to bear their own costs

Further information

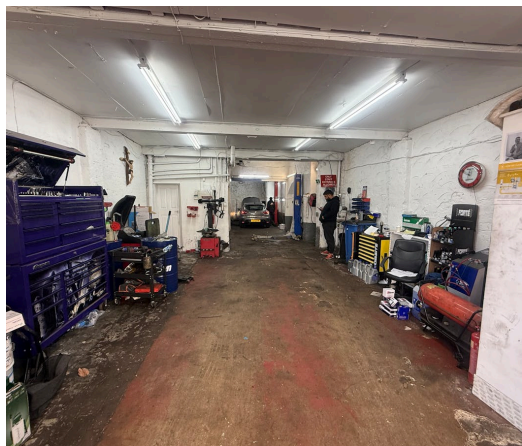
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Contact & Viewings



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90 Goldstone Villas

Approximately 1236 ft² total

