UNIT 3, HANDLEYS CORNER, SOUTHSEA, PO5 3QG

INVESTMENT FOR SALE

5,600 SQ FT (520.26 SQ M)

Vail Williams

Summary

VIRTUAL FREEHOLD GYM INVESTMENT - FOR SALE

Available Size	5,600 sq ft
Price	£925,000
Business Rates	Upon Enquiry
VAT	Applicable
Legal Fees	Each party to bear their own costs
EPC Rating	B (27)

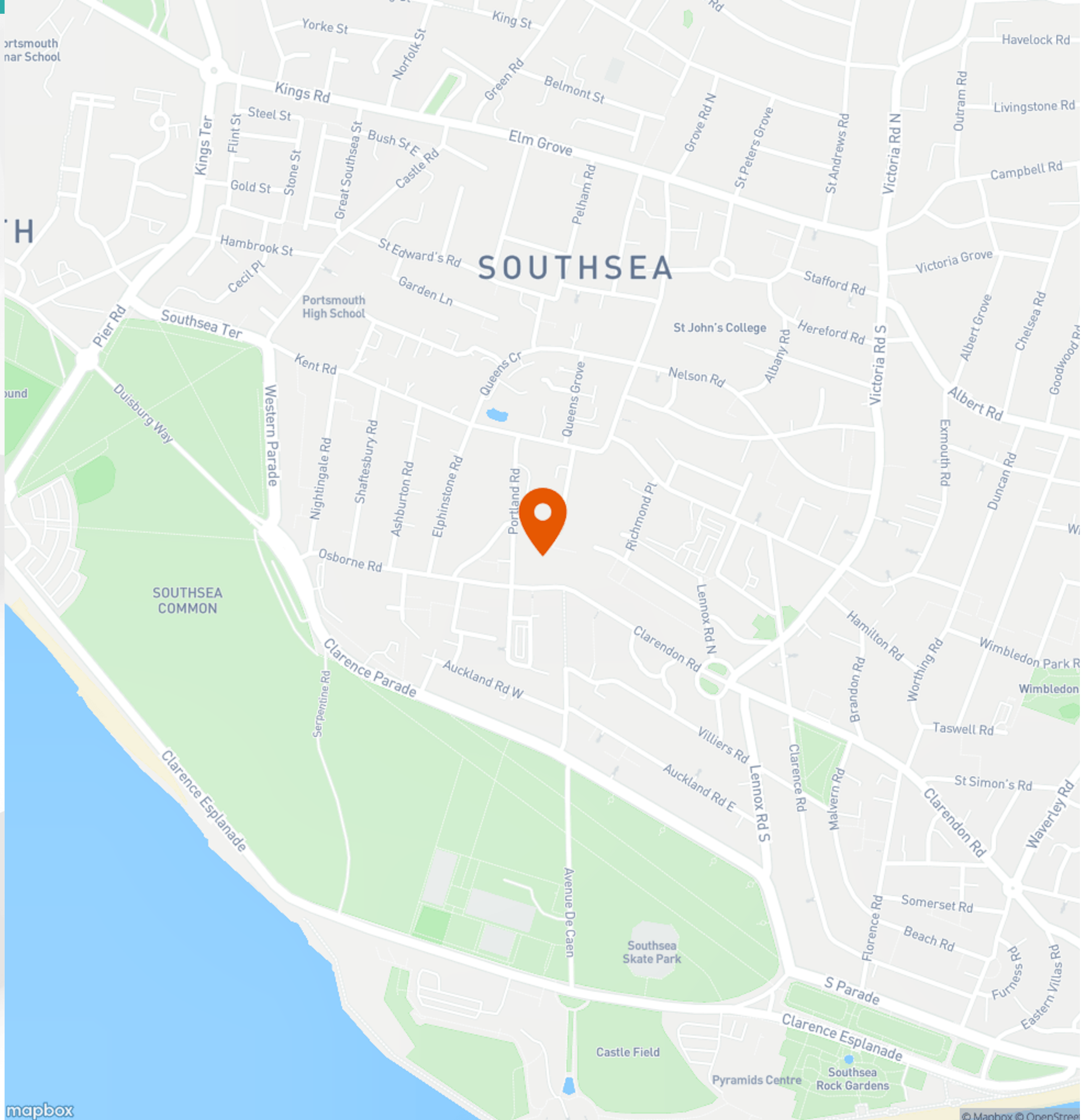
- Virtual freehold gym investment
- Rent - £78,400 pax
- Ground floor leisure unit
- Landmark building
- 15 year lease, from 8 September 2025
- 8.01% Net Initial Yield

Location

Unit 3 Handleys Corner, 44-46 Palmerston Road, Southsea, PO5 3QG

Southsea is a vibrant coastal district within Portsmouth and it is well known for its strong independent occupiers, wide variety of retailers, cafes, restaurants and bars. There is further mixed-use development proposed nearby on the former John Lewis building directly opposite. In addition, 149 new homes are being developed on the former St Johns College site, with proposals for a further 89 new homes on land adjacent to the Queens Hotel.

This property is a landmark building occupying a prominent position in Palmerston Road the centres main retail thoroughfare, which leads to Southsea Common and the seafront. The centre is anchored by Waitrose, whilst other occupiers in Palmerston Road include Loungers, New Look, Superdrug, Boots and Coffee#1. The centre benefits from good bus services and several car parks/ on-street parking.



Further Details

Description

A ground floor leisure unit within the Handley's Corner development, which has seen the transformation of the former Debenhams into 134 residential units with commercial space at ground floor. Portsmouth Vets occupy the adjacent unit and terms are agreed with the NHS for a GP surgery to take 12,500 sq ft unit. The demised premises have been subject to extensive refurbishment and tenant fit out. Further details on request.

Accommodation

The accommodation comprises the following areas:

Name	sq ft	sq m	Availability
Ground	5,600	520.26	Available
Total	**5,600**	**520.26**	

Tenure

Virtual Freehold, subject to a new 999-year lease interest at a peppercorn. For the avoidance of doubt the residential accommodation above does not form part of sale.

Terms

We are instructed to seek £925,000 exclusive, which reflects a net initial yield of 8.01%, assuming normal purchasers costs of 4.86%.

Viewings

Via appointment through sole agents.

AML

In accordance with Anti-Money Laundering requirements, valid ID checks will be required on the purchaser/tenant and any beneficial owner together with relevant source of funds.

VAT

The property has been elected for VAT and the sale is intended to be treated as a Transfer of Going Concern (TOGC).

Legal Costs

Each party to be responsible for their own legal costs.

Tenancy

The unit is let to JSK Fitness Limited (t/a Anytime Fitness) on a 15 year FRI lease by way of service charge, from 8th September 2026, at £78,400 per annum. There are 5 yearly rent reviews, CPI tracked annually, collared & capped at 1% and 3% respectively. The lease is subject to a tenant break option at the expiration of the 8th year, subject to 6 months prior notice. Further details upon request.

Enquiries & Viewings

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View on our website