



61 South Street, Havant

HAMPSHIRE PO9 1BZ

FOR SALE | Fully Income Producing Investment | GIA 266.62 sq. m. (2,870 sq. ft.)



HELLIER
LANGSTON



Summary

- Freehold (Title No. HP168006)
- Single let office investment
- Key market town within 80 minutes of London, Southampton and Portsmouth
- Let to PWP Architects at current rent £30,750 per annum exclusive
- Tenant has recently renewed the lease which shows their commitment to the property
- Net Initial Yield of 8.09% assuming standard purchaser's costs of 4.12%
- 9 minute walk to Solent Retail Park and a 7 minute walk to the Meridian Centre. These locations are occupied by a range of occupiers such as McDonalds, Boots, Halfords, Hobbycraft, Next and Marks & Spencer
- Suitable for alternative uses in the future (STP)
- Grade II Listed

Description

The property comprises of a single let, three storey detached office building in a predominantly residential area. The property is carpeted throughout and is decorated to good decorative order. The property benefits from a parking area for several cars and a sizeable garden.

Accommodation

The accommodation has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) to GIA as follows:

Floor	Sq. m	Sq. ft
Ground Floor	120.22	1,294
First Floor	66.35	714
Second Floor	80.05	862
Total:	266.62	2,870

There is a basement for additional storage.

Covenant Information

PWP Architects are a design conscious architectural practice with a staff of eighteen based in Havant.

For the period ending 31st March 2024, the company had 23 employees, £1.01M total assets, £657.84K net assets, -£348.14K total liabilities and a debt ratio of 35%.

Tenure

Freehold. A copy of the title is available upon request.

Lease

Tenant	PWP Architects
Lease Term	10 years from 10th March 2025 Within Landlord and Tenant Act 1954
Break Option	None
Current Passing Rent	£30,750 per annum exclusive
Rent review	Upwards only rent review in the 5th year to market rent or the current rent (whichever is the higher)
Repairing Obligation	Full repairing and insuring

EPC Rating

E-113

VAT

We understand the property has been elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern.

Proposal

We are instructed to seek offers in excess of £365,000 (three hundred and sixty-five thousand pounds).

A purchase at this level reflects a Net Initial Yield of 8.09% assuming standard purchaser's costs of 4.12%.

AML

In accordance with Anti-Money Laundering requirements, two forms of identification will be required from the purchaser with evidence/proof identifying the source of funds being relied upon to complete the transaction.



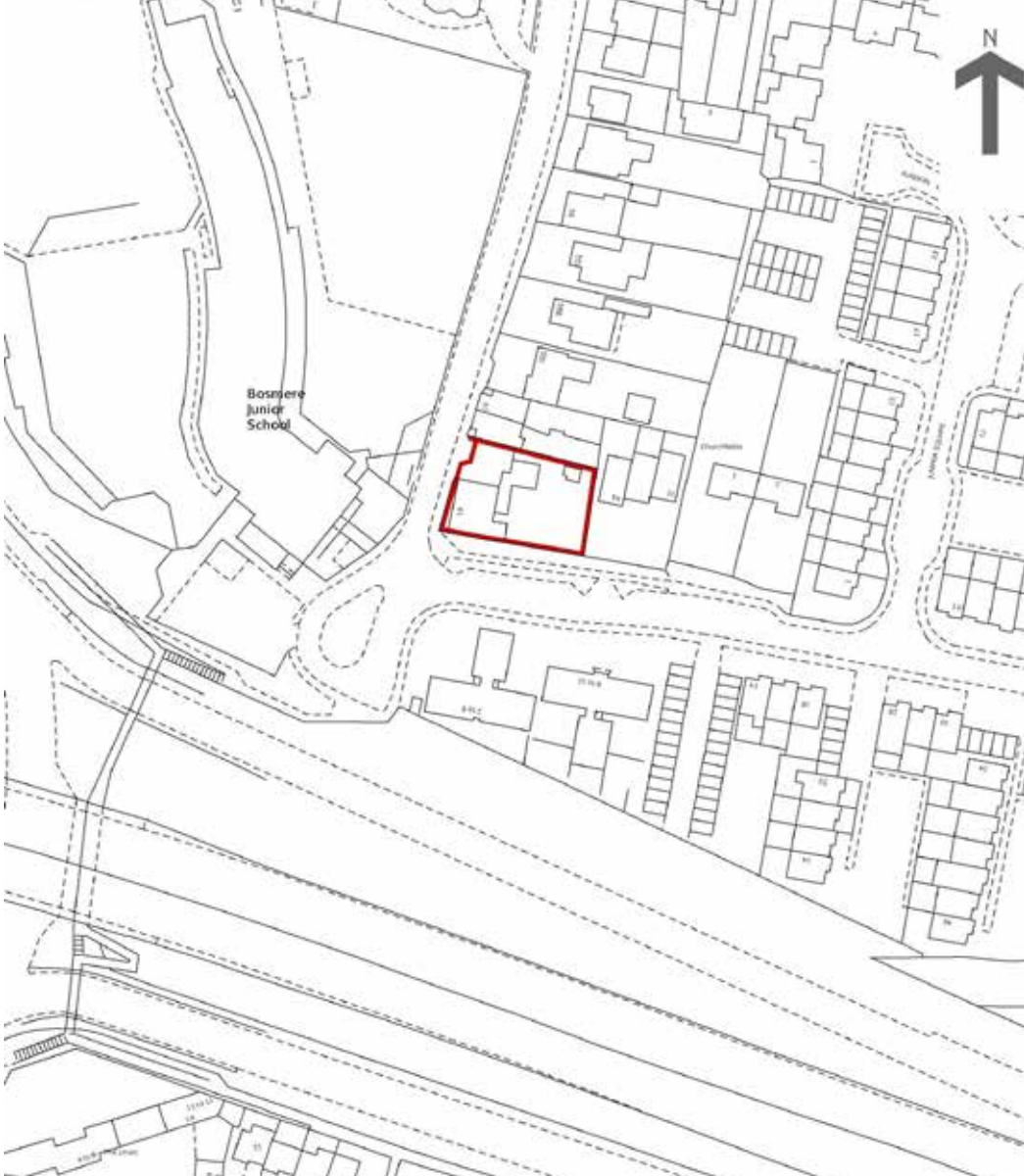
HM Land Registry
Official copy of
title plan

Title number **HP168006**
Ordnance Survey map reference **SU7105NE**
Scale **1:1250**
Administrative area **Hampshire : Havant**



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Location

Havant is a popular town on the south coast, situated near the Hampshire/ West Sussex border, approximately halfway between Portsmouth and Chichester.

As a thriving market town, Havant features a mix of historical charm and modern conveniences. It is known for its lively street market on Fridays, a contemporary indoor shopping mall, and a variety of local attractions, including Staunton Country Park.

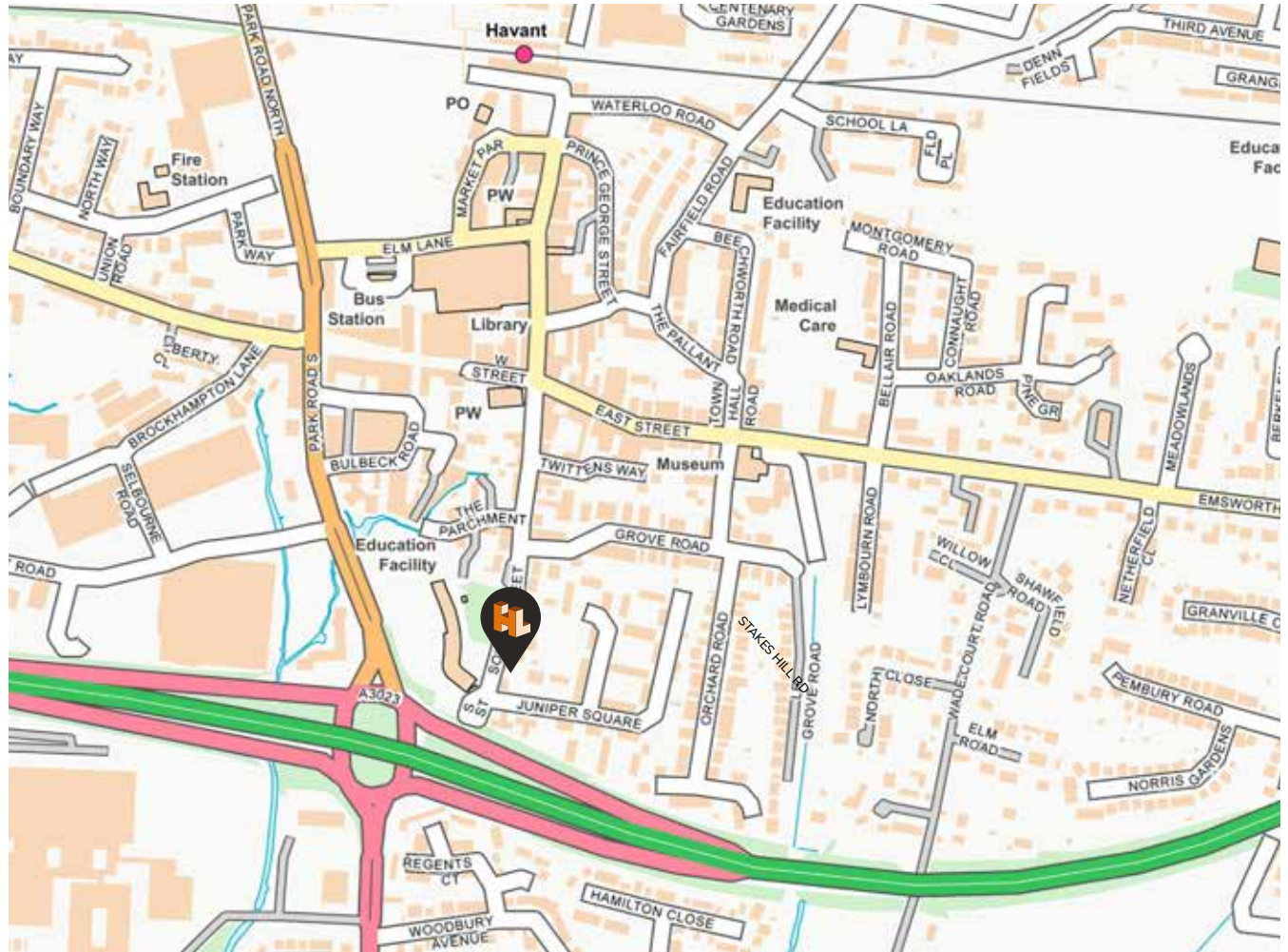
Havant has 'ambitious long-term plans to regenerate Havant town centre and the neighbouring civic centre campus with a phased, residential led, collaborative and transformational place-making program; providing new homes and an enhanced public realm which incorporates existing assets such as Havant Park'.

Regeneration project includes the permitted demolition and residential redevelopment of the multi storey Bulbeck Road Car Park, located opposite on the east side of Park Road South. Strong footfall due to connectivity to retail parks, Tesco extra and pedestrianised retail section of West Street, Havant, providing access to the Meridian Shopping Centre. West Street occupiers include Boots, Halifax, NatWest, Specsavers & Costa. High traffic movements with Park Road South being the main arterial route into and out of the town. Wide range of business sectors across asset.

Havant Town

Havant is a thriving business location with many key occupiers such as M&S, Next, Sports Direct, Halfords, Home Bargains, Pets at Home, Hobbycraft, Aldi, Wickes, KFC, Dreams and B&M. McDonalds is located opposite with Tesco extra, Tesco filling station and Burger King just to the south.

From 61 South Street	Drive Time (Mins)
A27	5
M27	16
Portsmouth	20
Southampton	40
London	114



Schedule an appointment

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