



Tenure

Freehold.

Location

Lancing is an attractive town located on the south coast some 9 miles west of Brighton and 2 miles east of Worthing. The town is served by the A27, providing access to the A23 and hence the M23 and London, some 60 miles to the north.

The property is situated on the west side of North Road in the heart of Lancing town centre, some 150 yards to the north of Lancing Railway Station.

Occupiers close by include Barclays Bank (adjacent), Boots Pharmacy, The Post Office, Co-op and HSBC amongst many others.

Description

The property is arranged on ground and two upper floors to provide two retail units, one larger (No. 41-43) and one smaller (No. 39). To the rear of the shops is a small yard area. The upper floors comprise three self-contained flats approached from the rear, which have been sold off on sub-leases.

The property provides the following accommodation and dimensions:

No. 41-43

Gross Frontage	11.75 m	(38' 6")
Net Frontage	11.15 m	(36' 7")
Shop Depth	22.95 m	(75' 4")
Built Depth	23.35 m	(76' 7")

No. 39 (sublet to Age UK)

Gross Frontage	6.15 m	(20' 2")
Net Frontage	5.55 m	(18' 3")
Shop Depth	10.30 m	(33' 9")
Built Depth	16.25 m	(53' 4")

Tenancy

The entire property is at present let to WH SMITH RETAIL HOLDINGS LTD (guaranteed by WH Smith High Street Holdings Limited) for a term of 15 years from 1st August 2011 at a current rent of £45,300 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

(1) There is a tenant's option to determine the lease on the anniversary of the tenth year subject to giving not less than 6 months' notice. The three flats above have been sold off on subleases for terms of 125 years from April/May 2002 at ground rents of £100 pa each. No.39 has been sublet to Age UK.

Tenant Information

For the year ended 31st August 2014, WH Smith Retail Holdings Ltd reported a turnover of £164.447m, a pre-tax profit of £105.938m, shareholders' funds of £466.645m and a net worth of £466.645m. (Source: Experian 02.06.2015)

For the year ended 31st August 2014, WH Smith High Street Holdings Ltd reported a pre-tax profit of £46.652m, shareholders' funds of £107.433m and a net worth of £107.433m. (Source: Experian 05.06.2015)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

Commercial Range from EPC Rating 53-82 Bands C-D (Copies available on the website).

Lancing

39/43 North Road

West Sussex

BN15 9AS

- **Attractive Freehold Shop Investment**
- Entirely let to WH Smith Retail Holdings Ltd with guarantee from WH Smith High Street Holdings Ltd
- Part underlet to Age UK plus 3 flats
- Rent Review 2016
- Reversion 2026 (1)
- Current Rent Reserved
£45,300 pa

On the Instructions of Trustees

SIX WEEK COMPLETION

