

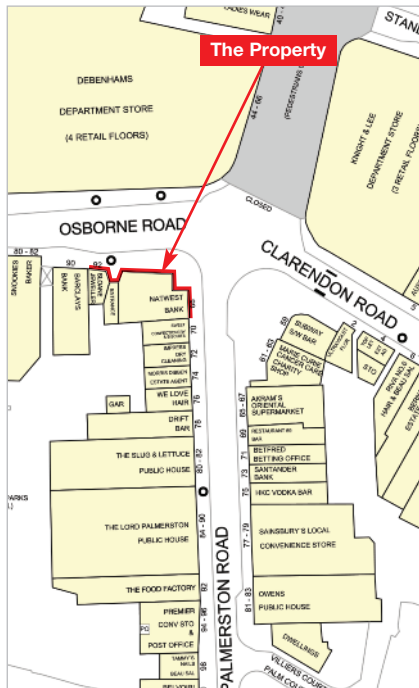
Southsea

68 Palmerston Road & 92-100 (even) Osborne Road, Hampshire PO5 3SJ

- Freehold Town Centre Bank, Shop and Residential Ground Rent Investment
- Majority let to National Westminster Bank Plc
- Prominent corner position in town centre
- One flat let on a Regulated Tenancy
- Total Current Rents Reserved
£73,873.50 pa

On the Instructions of Vail Williams Receivers

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Southsea forms part of the City of Portsmouth which, in addition to being one of the major ports of the south coast, is also an important commercial, administrative and retail centre with a population of some 180,000. Southsea lies immediately to the south of Portsmouth city centre, overlooking the Solent, and has its own well established shopping area centred around Palmerston Road.

The property is situated on a prominent corner position at the junction of Palmerston Road, Osborne Road and Clarendon Road in the heart of Southsea town centre, immediately south of the main pedestrianised shopping area.

Occupiers close by include Barclays (adjacent), Debenhams and Knight & Lee (John Lewis) Department Store (opposite), Marie Curie, Subway, The Slug & Lettuce and Sainsbury's Local amongst many others.

Description

The property is arranged on basement, ground, mezzanine and two uppers floors to provide a large ground floor banking hall with basement strong

rooms and storage, mezzanine ancillary office accommodation and staff facilities, with further staff facilities on the first floor. In addition there is a lock-up shop with mezzanine fronting Osborne Road. The first and second floors comprise four self-contained flats.

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 25th November. Please email viewings@allstop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 75 Southsea**.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Basement, Part ground mezzanine, Part first and second floors	National Westminster Bank Plc (1)	Gross Frontage Palmerston Rd 11.35 m (37' 3") Gross Frontage Osborne Rd 17.85 m (58' 7") Basement Floor 163.0 sq m (1,755 sq ft) Ground Floor 166.5 sq m (1,792 sq ft) Mezzanine Floor 62.5 sq m (673 sq ft) Part First Floor 32.0 sq m (344 sq ft)	22 years from 11.12.2006 Rent review every 5th year FR & I by way of Service Charge (Service charge cap increased in line with RPI)	£57,700 p.a.	Rent Review 2021 (2)
Part Ground Floor 92 Osborne Road	Ordzee Formations Ltd	Gross Frontage 4.80 m (15' 9") Net Frontage 3.75 m (12' 4") Shop Depth 8.55 m (28' 1") Built Depth 8.85 m (29' 0") Mezzanine Floor 20.0 sq m (215 sq ft)	15 years from 17.04.2014 Rent review every 5th year. Lessees option to determine 17.04.2019 FR & I by way of Service Charge (4) Rent Deposit held	£8,250 p.a.	Rent Review 2019
Flat 94 Osborne Road	Individual	First Floor Flat	A term of years expiring 14.08.2139 FR & I by way of Service Charge	£250 p.a. (3)	Reversion 2139
Flat 96 Osborne Road	Individual	Second Floor Flat – Four Rooms, Kitchen, Bathroom/WC	Regulated Tenancy Rent Registered Wef 01.06.2012	£7,173.50 p.a.	Re-Registration due 2014
Flat 98 Osborne Road	Individual	Third Floor Flat	A term of years expiring 24.09.2139 FR & I by way of Service Charge	£250 p.a. (3)	Reversion 2139
Flat 100 Osborne Road	Individual	Second Floor Flat	A term of years expiring 21.08.2139 FR & I by way of Service Charge	£250 p.a. (3)	Reversion 2139

- (1) For the year ended 31st December 2014, National Westminster Bank Plc did not report a turnover. They did report a pre-tax profit of £2.577bn, shareholders' funds of £17.251bn and a net worth of £16.403bn. (Source: riskdisk.com 29.10.2015).
- (2) The 2016 review has been agreed at nil increase. The rent is to be reviewed in 2021 to the higher of Open Market Value or a fixed increase of 3.75%
- (3) The rent increases to £500 pa after 25 years.
- (4) Sections 24-28 of the Landlord & Tenant Act 154 are excluded from the lease

Total £73,873.50 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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