

Gosport

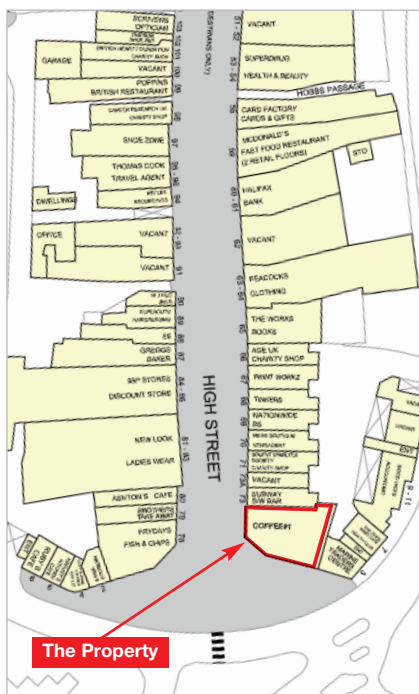
74 High Street

Hampshire

PO12 1DR

- **Well Located Prominent Freehold Café and Commercial Investment**
- Pedestrianised High Street location
- Majority let to Coffee #1 Ltd (Owned by Brains Brewery) (1)
- Café lease expiry 2034 (2)
- Rent Review 2019
- Total Current Rents Reserved **£30,000 pa**

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Gosport is a busy south coast town, situated on The Solent at the mouth of Portsmouth harbour. The town enjoys good communications with the M27 (Junction 11) and Fareham some 5 miles to the north, giving good access throughout the south coast region and onto the motorway network. This prominent property is situated on the pedestrianised High Street close to the intersection with North Cross Street and South Cross Street and opposite the ferry station and bus depot. Occupiers close by include New Look, Greggs Baker, McDonald's, Halifax Bank, Nationwide and Superdrug.

Description

The property is arranged on basement and ground floor to provide a recently refurbished ground floor café with self-contained storage accommodation in the basement which is accessed from the rear via Rona Place. The upper parts have been sold off on a long lease.

NB. A planning pre-application has been submitted to Gosport Borough Council for the addition of a third floor comprising 4 x one bedroom flats.

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 63 Band C (Copy available on website).

Floors	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground	Coffee #1 Ltd (1)	Gross Frontage 28.45 m Shop Depth 7.75 m Built Depth 12.05 m	(93' 4") (25' 5") (39' 6") 20 years from 02.09.2014 Rent review every 5th year Tenant break option September 2020 & 2025 (2) FR & I	£25,000 p.a. (3)	Rent Review 2019
Basement	Stardale Developments Ltd	Basement 174 sq m	(1,873 sq ft)	5 years from 17.03.2014. FR & I (4)	Reversion 2019
First/ Second	DJP Developments Hampshire Limited	First & Second Floors	999 years from 16.10.2014	Peppercorn	Reversion 3013

- (1) Coffee #1 Ltd currently trades from 44 locations. For the year ended 28th September 2013, Coffee #1 Ltd reported a turnover of £10,237,202, a pre-tax profit of £512,865 and a net worth of £2,003,490. (Source: riskdisk.com 06.11.2014.) The ultimate holding company is SA Brain & Company Ltd. www.sabrain.com
- (2) There is a rent free period expiring 1st March 2015 and half rent is payable from 2nd March 2015 until 1st September 2015. The Vendor will top-up the rent by way of a reduction in the purchase price so that the purchaser effectively receives £25,000 p.a. from completion.
- (3) Subject to a Schedule of Condition.

Total £30,000 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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