

Swansea

Pearl House

41 The Kingsway & 33-47 Princess Way

West Glamorgan

SA1 5HF

- **Attractive Long Leasehold Shop, Residential and Ground Rent Investment**
- **Comprises 7 shops and 42 flats (39 sold off)**
- **Prominent city centre location adjacent to BHS**
- **VAT is not applicable**
- **Active management opportunity**
- **Total Current Gross Rents Reserved**

£162,241 pa
plus 2 vacant shops
and 1 vacant flat

On the Instructions of a Fund

SIX WEEK COMPLETION
AVAILABLE



Tenure

Leasehold. Held on a lease from Swansea Council for a term of 200 years from 24th June 2006 (thus having some 191 years unexpired) at a current ground rent of £14,250 per annum. The rent is reviewed to 10% of the commercial rents actually received and is reviewed annually, subject to a minimum of 80% of the rent paid to the Freeholder for the previous accounting year.

Location

Swansea is one of South Wales' principal cities, located some 4 miles south of the M4 motorway between Junctions 44 and 47. The property is situated in a prominent city centre location on the corner of the pedestrianised Princess Way and The Kingsway. Occupiers close by include BHS (adjacent), Marks & Spencer, Zara, Miss Selfridge, Specsavers, H&M, McDonald's, Sports Direct and River Island amongst many others.

Description

This substantial corner property is arranged on basement, ground and three upper floors to provide seven shop units together with 42 flats above, the majority of which (39) have been sold off on long leases. The flats are accessed via a central entrance from the front of the property. The property also benefits from a rear service yard and 8 parking spaces.

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

For EPC Ratings please see website.

Unit	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
33 Princess Way	AT Computers Limited	Ground Floor 115.20 sq m (1,240 sq ft)	10 years from 19.09.2008 FR & I	£35,000 p.a.	Rent Review 2013 Outstanding
35 Princess Way	Wales Air Ambulance Charitable Trust	Ground Floor 110.00 sq m (1,195 sq ft)	5 years from 03.12.2010 Excluded from the L&T Act 1954. Annual Mutual break options were not activated. FR & I	£27,500 p.a.	Reversion 2015
37/39 Princess Way	Vacant	Ground Floor (1) 68.65 sq m (739 sq ft)			
41 Princess Way	Vacant	Basement & Ground Floor (1) 63.36 sq m (682 sq ft)			
45 Princess Way	Hidden Hearing Limited	Basement 55.80 sq m (601 sq ft) Ground Floor 64.80 sq m (698 sq ft) Total 120.6 sq m (1,299 sq ft)	10 years from 03.06.2009 Tenant break option in 2014 not activated. FR & I	£25,000 p.a.	Rent Review 2014 Outstanding
47 Princess Way (39/40 Kingsway)	Shaws (Cardiff) Limited	Ground Floor 166.90 sq m (1,796 sq ft)	10 years from 04.05.2006 FR & I	£27,500 p.a.	Reversion 2016
41 Kingsway	Shaws (Cardiff) Limited	Ground Floor 148.40 sq m (1,597 sq ft)	10 years and 3 months from 21.02.2006 FR & I	£27,500 p.a.	Reversion 2016
39 Flats	Various	39 Flats	All for 125 years from 26th June 2006 (2)	£7,800 p.a.	Reversion 2131
Flat 103	Individual	One Bedroom Flat	Let on an Assured Shorthold Tenancy	£5,940 p.a.	
Flat 206	Individual	One Bedroom Flat	Let on an Assured Shorthold Tenancy	£6,000 p.a.	
Flat 208	Vacant	One Bedroom Flat			
Electricity Substation	Western Power Distribution (South Wales) plc		125 years from 18.05.2007	£1 p.a.	Reversion 2132

(1) Not inspected by Allsop. Areas provided by the Vendor.

(2) As of the date of the auction, there will be no tenants rights of first refusal under the L&T Act 1987.

Total £162,241 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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