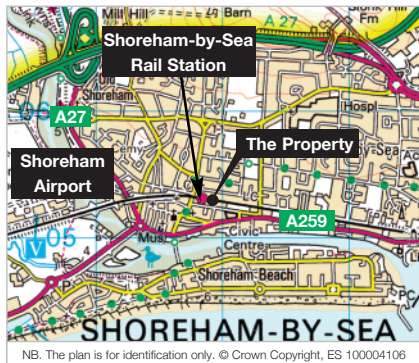


Shoreham-by-Sea

Co-operative Supermarket Ham Road West Sussex BN43 6PA

- **Substantial Freehold Supermarket investment**
- Comprising a total of 3,312 sq m (35,648 sq ft)
- Site area 0.6 hectares (1.46 acres)
- Entirely let to Co-operative Foodstores Limited until 2022 (1)
- Potential to restructure the lease or redevelop the site (2) (3)
- Situated within a predominantly residential area 150m from Shoreham-by-Sea Rail Station
- No VAT applicable
- Current Rent Reserved
£260,000 pa

UP TO TEN WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Shoreham-by-Sea is a seaside town and port located on the A259 coast road, between Worthing and Brighton on the Sussex coast. The town benefits from easy access to the A27, which links to the A23 providing good connections to London and Brighton. Shoreham Airport (due west of the town) provides flights around the UK, as well as Europe. Shoreham-by-Sea Rail Station provides regular services to Brighton (15 minutes) and London Victoria (1 hour 40 minutes). The property is situated on the south side of Ham Road, 150m from Shoreham-by-Sea Rail Station within a predominantly residential area.

Description

The property is arranged on ground and one upper floor to provide a large ground floor supermarket with accommodation above. The supermarket benefits from a goods lift and a service yard to the rear which can be accessed from Surry Street. In addition, there are three self-contained shops. There is also on-site customer car parking for some 75 cars accessed via Ham Road.

The property provides the following accommodation and dimensions:

Ground Floor	2,000 sq m	(21,527 sq ft)
First Floor	1,100 sq m	(11,840 sq ft)
Three Shops (sublet)	212 sq m	(2,281 sq ft)
Total	3,312 sq m	(35,648 sq ft)

NB. Not inspected by Allsop. Measurements provided by Vendor.

Site Area 0.6 Hectares (1.46 Acres)

Tenancy

The entire property is at present let to CO-OPERATIVE FOODSTORES LIMITED for a term of 5 years from 10th March 2017 at a current rent of £260,000 per annum (rent prior to lease renewal £390,000 per annum). The lease contains full repairing and insuring covenants. (1) There is a tenant's break option on 10th March 2020. The shops are understood to have been sublet.

Potential Lease Restructure (2)

Heads of terms were agreed (subject to contract and without prejudice) on 22nd January 2019 for the removal of the tenant's break option and a new reversionary 10 year lease at £260,000 per annum with an upwards only rent review after 5 years (capped at £299,000 per annum). In return, the tenant will benefit from a 12 month rent period. Please refer to the online legal pack for further information.

Tenant Information

Website Address: www.food.coop.co.uk

Development Potential (3)

The property is considered to have potential for additional residential scale and massing in line with similar new developments under construction locally, subject to the existing lease and obtaining all necessary consents. All enquiries should be referred to Adur and Worthing Council (www.adur-worthing.gov.uk).

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 Rating please see website.

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

Seller's Solicitor B Dubiner Esq, Bude Nathan Iwanier LLP. Tel: 0208 458 5656 e-mail: bd@bnilaw.co.uk

