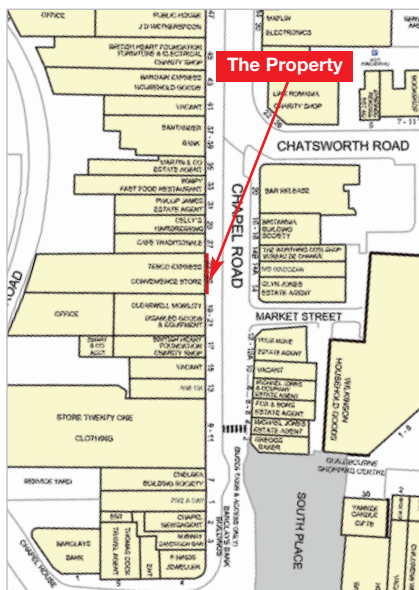


Worthing **23/25 Chapel Road** **West Sussex** **BN11 1EG**

- **Town Centre Freehold Convenience Store Investment Plus Vacant Upper Parts**
- Convenience store let to Tesco Stores Ltd on a lease expiring in 2024
- Vacant upper floors benefit from planning permission for 7 apartments
- Rent reviews linked to RPI with a minimum of 1% and a maximum of 4% per annum compounded
- No VAT applicable
- Rent Review 2019
- Total Current Rents Reserved

£65,437 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Worthing is located on the south coast, some 12 miles west of Brighton, about 60 miles south of London, and serves a population of 100,000, together with a significant seasonal influx of tourists.

The town enjoys good communications being served by the A27 and A24, as well as regular rail services.

The property is well situated in the town centre on the west side of Chapel Road, between its junctions with Chatsworth Road and Warwick Street. The Guildbourne Shopping Centre is a short distance away.

Occupiers close by include Santander, Britannia Building Society, British Heart Foundation, Maplin, Your Move and Wilkinson.

Description

The property is arranged on ground and three upper floors to provide a ground floor convenience store with storage, staff room, an office and WCs to the rear. The self-contained upper floors are vacant and benefit from planning permission for change of use to form 7 apartments.

Planning

Planning Permission was granted in October 2011 for the conversion of the upper floors to form 7 self-contained apartments (ref 10/0867/FUL). All enquiries should be referred to Adur and Worthing Councils. Tel: 01903 221065. Web: www.planning.adur-worthing.gov.uk

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground Floor	Tesco Stores Ltd (3)	Gross Frontage (Inc. Entrance to Uppers) 11.00 m (36' 1") Net Frontage 9.00 m (29' 6") Shop & Built Depth 45.25 m (148' 6") Ground Floor Sales 294.0 sq m (3,165 sq ft) Ground Floor Ancillary (1) 146.0 sq m (1,572 sq ft) Sub Total 440.0 sq m (4,737 sq ft)	15 years from 21.01.2009 Rent review every 5th year linked to RPI subject to a minimum of 1% and a maximum of 4% per annum compounded FR & I	£65,437 p.a.	Rent Review 2019
Upper Floors	Vacant (see Planning paragraph)	First Floor 150.0 sq m (1,615 sq ft) Second Floor 101.5 sq m (1,093 sq ft) Third Floor 80.5 sq m (867 sq ft) Sub Total (2) 332.0 sq m (3,575 sq ft)		-	

(1) Includes the plant room at the rear which was not inspected by Allsop.

(2) Gross Internal Areas. Please note the third floor has restricted height in parts.

(3) No. of Branches: over 3,000. Website Address: www.tesco.com. For the year ended 23rd February 2013, Tesco Stores Ltd reported a turnover of £42.66bn, a pre-tax profit of £921m and a net worth of £3.11bn. (Source: riskdisk.com 10.04.2014)

Total £65,437 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

Seller's Solicitor M Walsh Esq, Winston Solicitors. Tel: 0113 320 5000 e-mail: mtw@winstonsolicitors.co.uk