



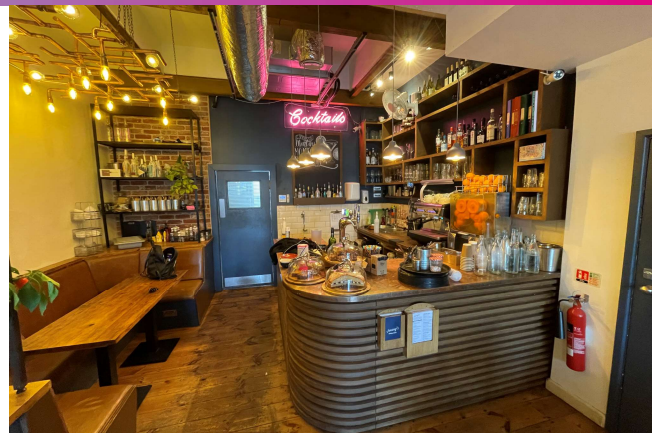
COMMERCIAL
INVESTMENT

747 Sq Ft
(69 Sq M)

Offers Over £180,000

Well Presented
Town Centre
Freehold
Investment
Opportunity

- + Situated in Popular Warwick Street in the Heart of Worthing Town Centre
- + Rare Freehold Opportunity
- + Currently Let to Jonnys All Day Dining Limited Until 2039 With A Passing Rent of £14,000 Per Annum
- + Net Yield of 7.5%
- + Potential For Rental Growth
- + Well Established Tenant
- + Viewing Highly Recommended



Location

Worthing with a population in excess of 100,000 is a popular seaside town located in between the cities of Brighton (13 miles east) and Chichester (18 miles west) on the south coast of England. Worthing is famed for its pier and promenade and both are within 500 yards of the subject property which is situated along Warwick Street in the heart of the town centre. Warwick Street is known for its versatile choice of independent retailers, drinking establishments and eateries. A short walk away is Montague Street, Chapel Road and South Street where major retailers such as Boots, Marks & Spencer, H&M and the new Pret A Manger are situated. Worthing mainline railway station with its regular service along the south coast and north to London (journey time of 1 hour and 25 minutes) is located one mile to the north of the property whilst the town's major bus route is 150 yards from the property.

Description

A rare opportunity to acquire the freehold of a mid terrace commercial property situated on the popular Warwick Street in the heart of Worthing Town Centre. Acquiring a prime position on one of Worthing's best known streets this ground floor restaurant / cafe trades as "Jonny's" who are a well respected local business operating from two sites across the Town. Internally the property provides 40 covers and is laid out as an open plan seating area with servery and WC to the rear. The ground floor benefits from attractive 20ft window frontage, wooden flooring, pendent lighting, ample electrical points and ceiling mounted heating/cooling system. At the rear of the seating area is a fully functional commercial kitchen with rear door leading to a rear yard with storage shed. Externally to the front the tenant has a pavement licence for a further 20 covers. The tenant has kept the ground floor in superb internal condition and viewing is therefore highly recommended.

Accommodation

Floor / Name	SQ FT	SQM
Restaurant Seating Area & Servery	500	46
Commercial Kitchen	192	17
External Store	55	5
Total	747	69

Terms & Tenancies

The property is available freehold subject to the tenancies and leases as noted within these marketing details.

The property is currently let to Jonny's All Day Dining Limited (with a personal guarantor) for a term of 10 years from 15th May 2019 at a current passing rent of £14,000 per annum. The Tenant, only, has a break clause in May 2026, The tenant is responsible for 25% of the building service charge.

The upper parts, which are self contained, were originally sold off on a 999 year lease to a residential developer who in turn has converted the upper floors into 3x flats and sold them off on 125 year leases. The upper floors are responsible for 75% of the buildings service charge whilst there is ground rent payable of £50 per annum.

Summary

- + **Guide Price** – Offers Over £180,000
- + **VAT** – Not To Be Charged
- + **Legal Costs** – Each Party To Pay Their Own
- + **EPC** – C(40)

Viewing & Further Information

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