



INVESTMENT FOR SALE

PRIME RETAIL – 1,766 SQ FT
Unit 2, 33-35 Montague Street, Worthing, West Sussex, BN11 3BE
Producing £37,500 pa OIEO £330,000 11%

INVESTMENT CONSIDERATIONS

- Largest town in West Sussex.
- Montague Street is the main retailing thoroughfare of Worthing.
- Prime corner retail unit in Montague Street.
- Let to national multiple with a turnover of £371m.
- Recently renewed 5 year lease, tenant has been in occupation since 2012.
- OIEO £330,000 – a purchase at that level shows a net initial yield of 11%.

LOCATION

Worthing is the largest town in West Sussex with a population over 105,000. It is 55 miles south of London, 12 miles west of Brighton and 18 miles east of Chichester.

The town is a centre for retail, leisure and business with large employers such as GSK, Bowers & Wilkins, Southern Water, Equiniti, Rayner Optics, LEMO UK and HMRC all having large facilities in the town.

Retailers including Marks & Spencer, River Island, New Look, Waterstones, Game, H Samuel, Berts Homestore and H&M are all represented.

SITUATION

Montague Street is the main retailing thoroughfare of Worthing and is one street to the north of the seafront.

Located nearby are HSBC, Pizza Express, Costa, Waterstones, ASK, Jessops, Barclays, Lloyds, Toni & Guy and TK Maxx is in the nearby Montague Centre.

DESCRIPTION

Unit 2 is a ground floor corner retail unit situated in a prime position on Montague Street at its junction of Montague Place.

The ground floor provides good open plan retailing space with frontage to Montague Street.

The whole building was formerly occupied by Woolworths. Unit 1 (ground and first floors) is occupied by H&M. At second floor level and above there is an exciting residential development currently being constructed.

ACCOMMODATION

	SQM	SQ FT
Internal Width (Max)	1.86	20
Internal Depth (Max)	7.9	85
Area	157.93	1,700
Storage	6.13	66
TOTAL	164.06	1,766

TENANCY

The entire property is let to Mountain Warehouse Ltd on a 5 year fully repairing and insuring lease from 29/2/2024 to 28/2/2029. The lease is outside the Landlord and Tenant Act and the rent is £37,500 pax plus VAT, payable monthly. There is a tenant only break option (six months notice minimum) on 1/3/2027. The lease is outside the Landlord & Tenant Act 1954.

COVENANT

The accounts for Mountain Warehouse Ltd (03417738) dated 26th February 2023, report a turnover of £371,035,000, a net profit (loss) after tax of (£1,987,000) and Shareholders Funds at £120,311,000.

TENURE

The property is held on a 999 year lease from 16/10/2018 to 15/10/3017. The passing rent is at a peppercorn and there is no rent review. The use clause is wide ranging for commercial uses and contributions to repairs and maintenance limited to "reasonable and proper".

PROPOSAL

Offers in excess of £330,000 are invited. A purchase at that level, after allowing for normal purchaser's costs, would show a net yield of 11%.

RATES

The current 2023 Rateable Value of the property is £32,250.

VAT

The property has been elected for VAT. It is anticipated that the sale will be treated as a TOGC.

EPC

The property has an EPC rating of D.

DATA ROOM

To View the data room [Click here](#)

VIEWINGS – 01273 876 200**Martin Clark**

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@SHWProperty

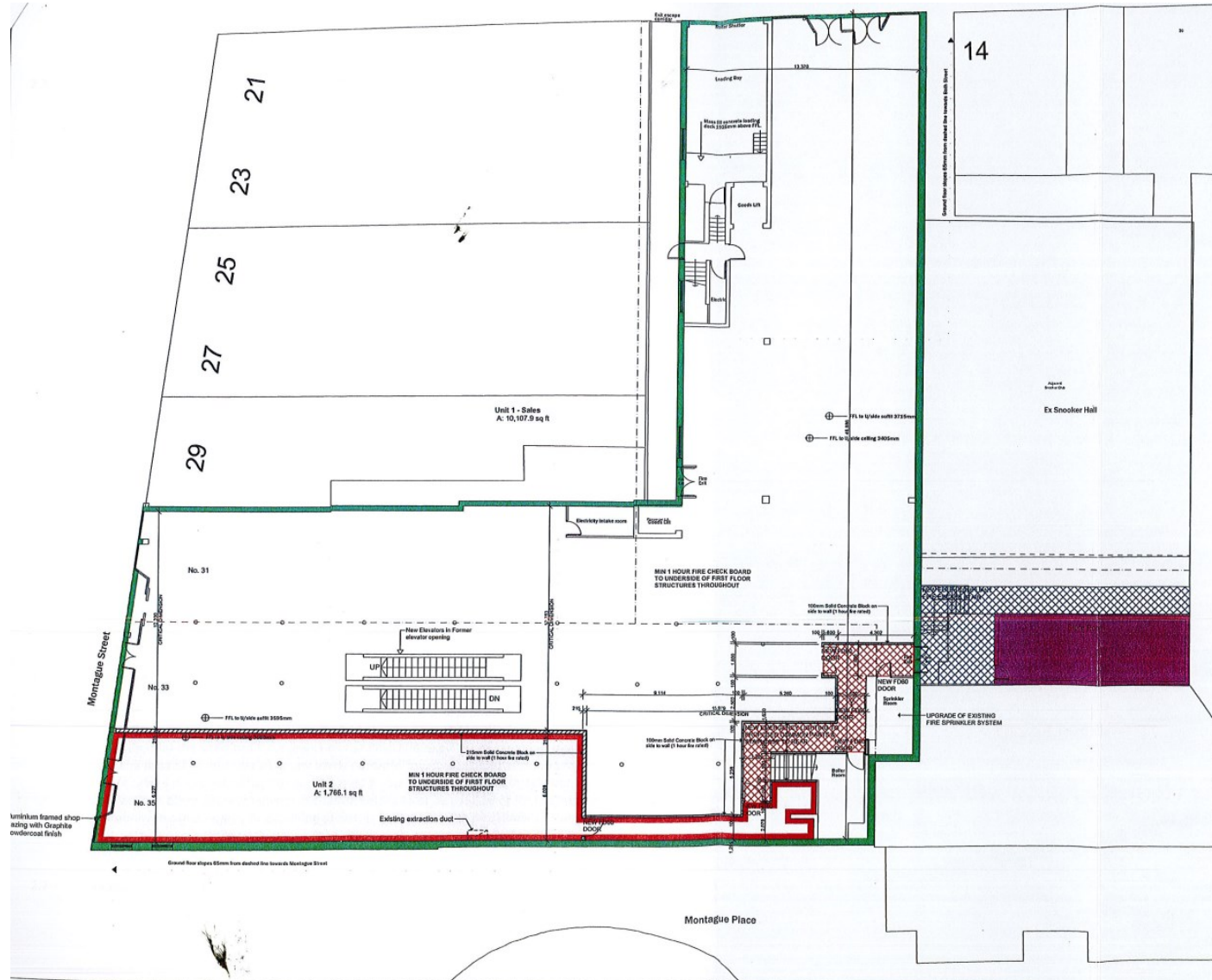


SHW Property



SHW Property

The area held under the long lease is Unit 2, 33-35 Montague Street and is at ground floor level only And outlined in red in this plan.



Rev Description Date
 All dimensions to be checked on site and all discrepancies reported to the contract administrator before and works proceed

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Worthing

31-35 Montague Street
 BN11 3BJ

Drawing Name
Ground Floor Demise plan

Drawing Status Date first issued
Construction 05.03.09

Drawing Scale
1:200 @A3

Layout ID Revision
L.2.1

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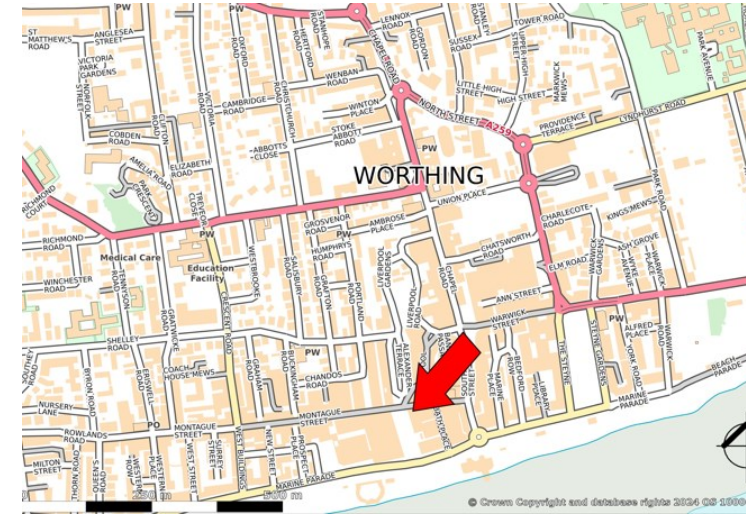
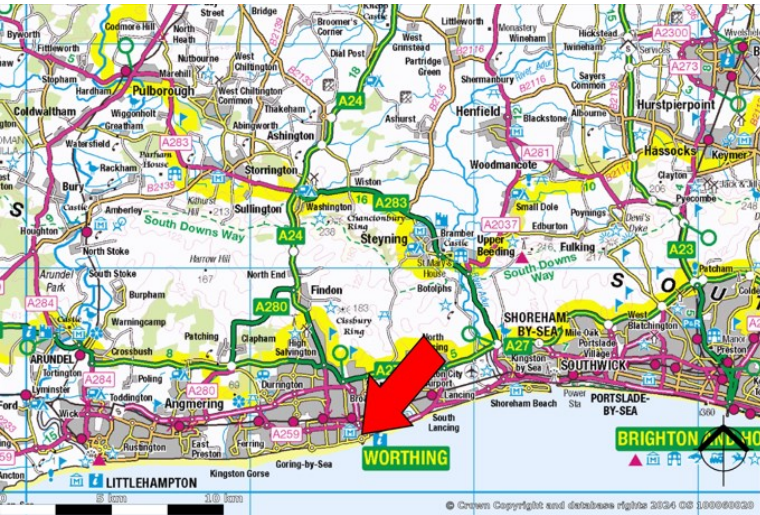
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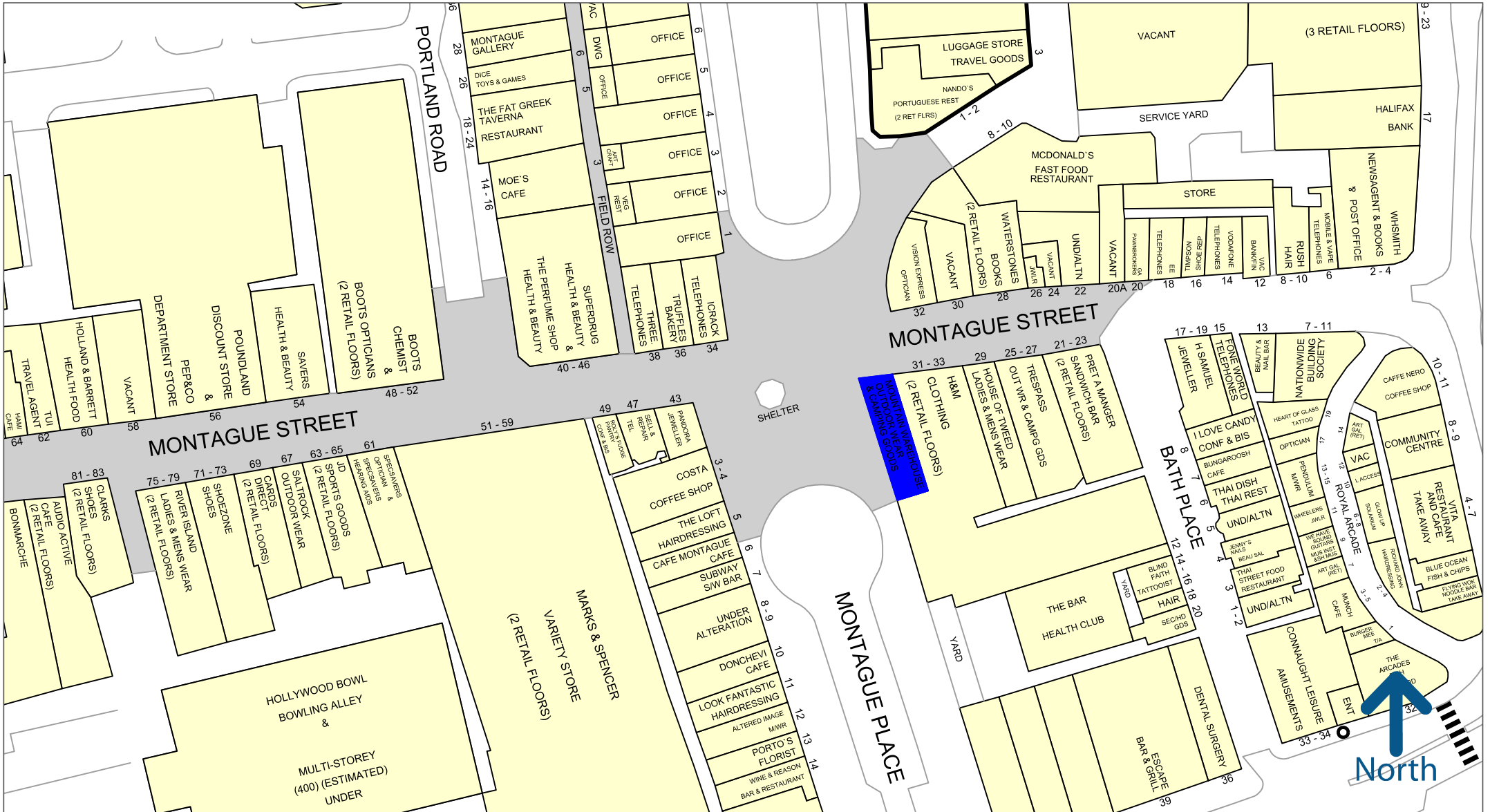
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50 metres

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Experian Goad Plan Created: 08/03/2024

Created By: Stiles Harold Williams

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