

For Sale

- Income Producing - Current income £35,600 per annum
- Initial Yield 8.9% before purchasers costs
- Potential reversionary yield of 12.2% excluding purchasers costs




023 8063 5333

Mixed Use Investment Opportunity

1,554 sq ft (144.37 sq m)

120 St Mary Street, Southampton, Hampshire, SO14 1PG

Description

A semi-detached 2 and 3 storey property. The ground floor is a retail shop used as a bakery/ coffee shop, there is rear kitchen space for preparation, baking and first floor office and storage space. There is a secondary entrance to the kitchen and first floor from Ascupart Road.

There has been a bakery at 120 St Mary Street for 135 years. The current bakery tenant has a lease of 10 years from 2016, with a passing rent of £23,000.

The property has 2 occupied studio flats and the residential upper floors have been partially converted into two self contained 1 bedroom flats with a separate access at the side of the building from Ascupart Road. As per the planning permission, one of the studio flats will be incorporated into the 1 bedroom flat. Therefore, upon completion of works there will be 2 x 1 bedroom flats and 1 x studio flat.

The current rental income for the flats is £12,600 per annum.

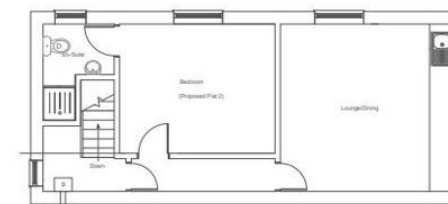
The flats have gas central heating, and UPVC double glazing. Planning has been granted for the additional flats and can be found under reference no 22/01026/FUL. The anticipated rental income for the flats when works are complete is approximately £25,800 per annum.

Accommodation (Approximate NIA)

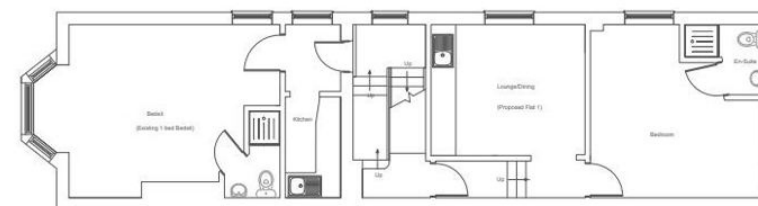
Floor	Area (sq ft)	Area (sq m)
Ground Floor Retail	324	30.1
Ground Floor Stores and Kitchen	872	81.01
First Floor Office and Stores	682	63.36
Total	1,554	144.37

Energy Performance Certificate

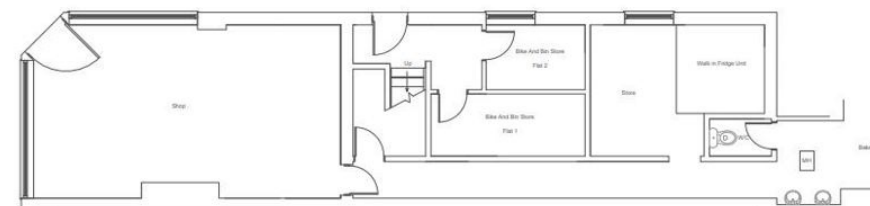
EPG rating for the Shop: G 75. A copy of the EPC is available on



Proposed 2nd Floor 1-50



Proposed 1st Floor 1-50



Terms

Unconditional cash offers are invited in excess of £400,000 reflecting an initial yield of 8.9% excluding purchasers costs.

Potential reversionary yield of 12.2% excluding purchasers costs.

Rates

For full details on business rates and council tax interested parties are advised to contact the Valuation Office Agency and Southampton City Council.

VAT

We are told VAT is not payable.



Location

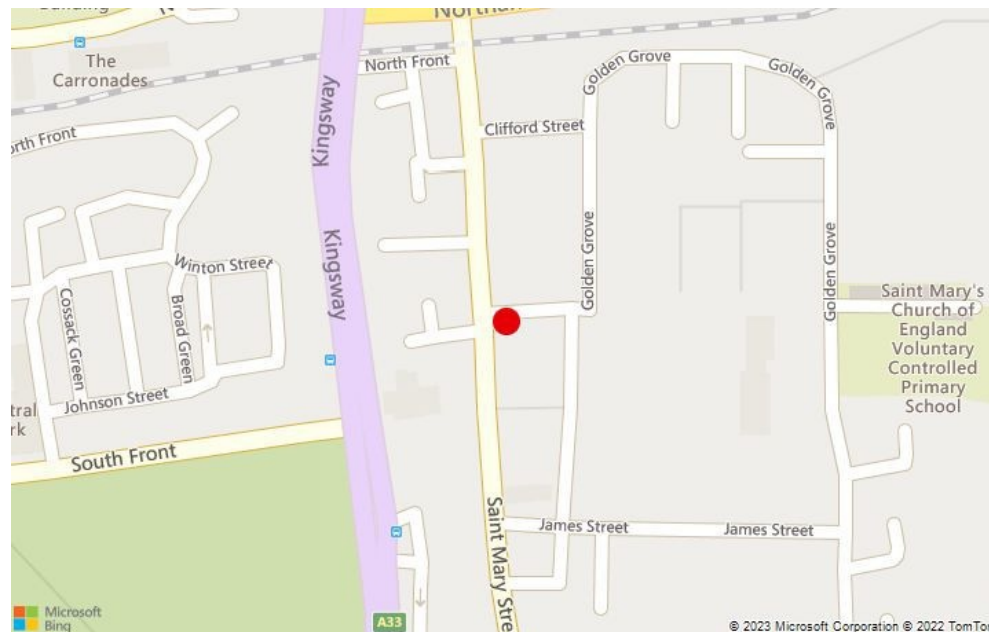
St Mary Street is a mixed tertiary retail, commercial and residential area within Southampton city centre. The property is in a prominent location on a busy market square which provides a pedestrian route from St Mary Street through Hoglands Park to Southampton City Centre and West Quay Shopping Centre.

For all enquiries:

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Map



Subject to Contract

These particulars, the descriptions and the measurements herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed. Guidance is provided to parties involved in any transaction by way of the Code for Leasing Business Premises which is available online at https://www.rics.org/globalassets/code-for-leasing_ps-version_feb-2020.pdf

The mention of any appliances and/or services within these sales particulars does not imply they are in full and efficient working order. Measurements are made in accordance with the code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. Whilst we endeavour to make our sales details accurate and reliable, if there is any point that is of particular importance to you, please contact the office and we will be pleased to check the information. Do so particularly if contemplating travelling some distance to view the property.

Misrepresentation Act 1967 - Whilst all the information in these particulars is believed to be correct, neither the agents nor their client guarantees its accuracy nor is it intended to form part of any contract. All areas quoted are approximate.

Finance Act 1989 - Unless otherwise stated, all prices and rents are quoted exclusive of Value Add Tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incident of VAT in respect of any transactions. The attached Ordnance Survey Extract is to identify the site mentioned in these marketing particulars. The surrounding area may have changed since it was produced and, therefore, may not be an accurate reflection of the area around the property's boundaries. Licence Number 100064761

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