

GOSPORT 32 FORTON ROAD

FREEHOLD SHOP INVESTMENT

Investment Summary

Well Located on the main route into the Town Centre.

Let to Southern Co-op and Pizza Hut with unexpired terms in excess of twelve years.

Total Income £63,750 p.a.x

Net Initial Yield of 6.7%



Location

Gosport is busy south coast town situated on the Solent at the mouth of Portsmouth Harbour. The town benefits from good communications with the M27 (junction 11) some 6 miles to the north which gives good access to the South coast region and to the national motorway network.

Situation

The property is situated on the Forton Road which form parts of the A32 and hence the main route into the Town Centre. The property is approximately one mile North West of the town centre located in a predominantly residential area and with a parade of shops opposite which mainly serves the local community.

Description

This four storey building subject property is of traditional construction with elevations of brick and render provides 2 ground floor shop units whilst the uppers consist of 29 flats sold off on leases.

Accommodation

The shops affords the following approximate dimensions and net internal floor areas:

Unit 1 32 Forton Road

Ground Floor Sales 97 sq m 1045 sq ft ITZA area 51.75 sq m 557 sq ft

Unit 2 32 Forton Road

Ground Floor Sales 364.2 sq m 3920 sq ft

Tenure

Freehold

Ground Floor Tenancies

Unit 1 32 Forton Road

Let to Pizza Hut (UK Limited) for 20 years from 1st July 2007 on FRI terms at an initial rent of **£18,500 p.a.x.** There are upwards only rent reviews in 2012 and 2017. The tenants have an option to break exercisable in 2017.

Pizza Hut (UK)Ltd currently operates over 700 stores in the UK and for the year ended 3rd December 2006 the company reported a turnover of £374,904 m and a pretax profit of £6.879m.

Unit 2 32 Forton Road

Let to Southern Co-Operative Retailers Ltd for 15 years from 28th August 2007 on FRI terms at a initial rent of **£38,000 p.a.x.** There are upwards only rent reviews in 2012 and 2017.

Southern Co-operative Society operates 120 convenience stores and funeral parlours throughout Southern England.

		January 2009	January 2008
Revenue	(£ 000)	220,170	198,101
Pre Tax Profit	(£ 000)	7,796	10,202

Residential Uppers

Let on 125 ground leases currently producing **£7,250 p.a.x**

Proposal

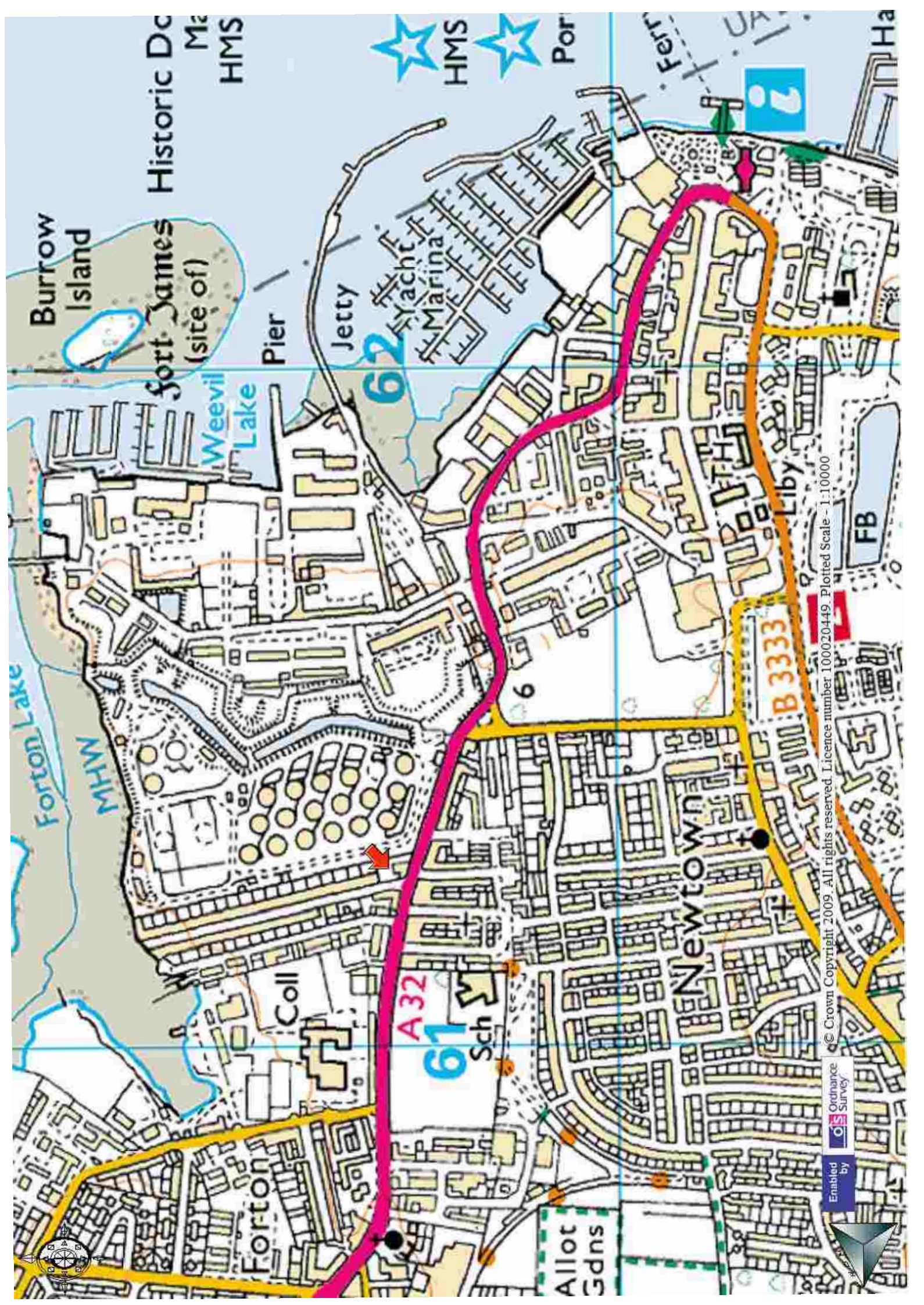
We are seeking offers in excess of £ 900,000 for the benefit of the freehold interest which would reflect a Net Initial Yield of 6.7 % after costs. Consideration would be given to disposing of Unit 1 (Pizza Hut) or Unit 2 (Co-op) separately. Further details and price on request.

Further Information

Please contact sole agents: Nick Downing Tel: 01483 454140 Email: nick@downing-associates.co.uk

MISREPRESENTATION

These particulars are set out as a general online only for guidance of intended purchases. Measurements are approximate and for guidance only. The agents and vendor take no responsibility for any error, mistakes or omission in there details. These particulars do not constitute an offer contract and members of the agents firm have no authority to make any representation or warranty in relation to this property. All prices and rents are exclusive of rates service charge and VAT if applicable.



Burrow Island

Fort James (site of)

Weevil Lake

Pier

Jetty

62

Yacht Marina

HMS

Por

Ferr



Ha

Forton Lake

MHW

Coll

A32

61

Sch W

6

Newtown

B 3333

FB



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