



THE FOUNTAIN

FREEHOLD FOR SALE

PROMINENT MIXED
USE INVESTMENT

LOCATED IN THE CENTRE
OF A HISTORIC PRIORY TOWN

1-3 HIGH STREET, CHRISTCHURCH, DORSET, BH23 1AE



SUMMARY

- Prominent three storey building
- Located in the Town Centre of the historic priory town, Christchurch
- 3 retail units
- Freehold
- 6 flats (2 sold off by way of long leasehold interests)
- VAT not applicable



PROPOSAL

CURRENT PASSING RENTAL: **£91,710** per annum exclusive

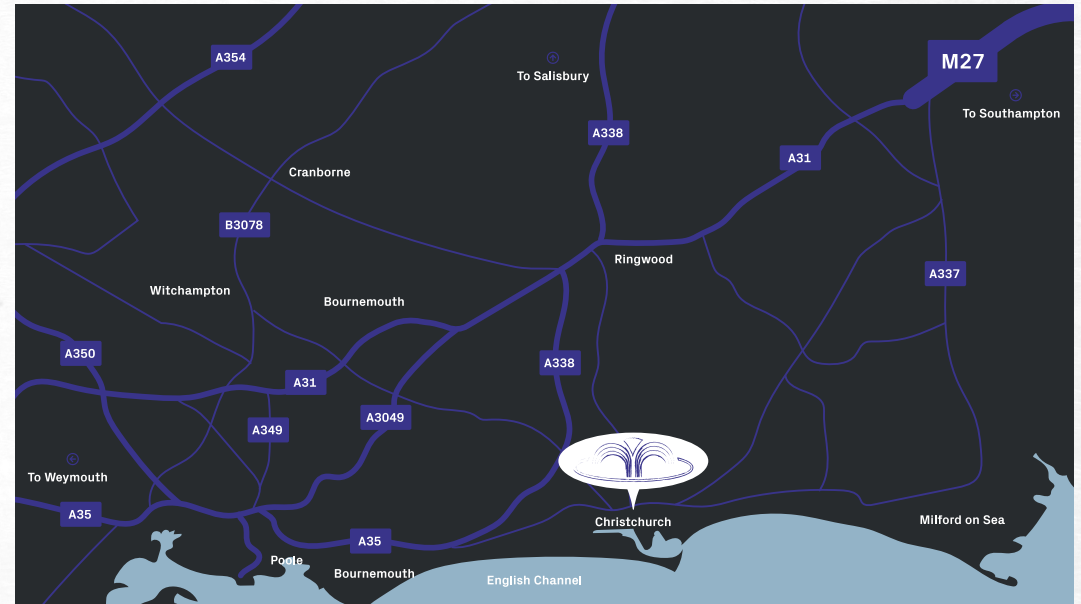
PRICE: **£1.25M** (one million, two hundred and fifty thousand pounds)

A purchase at this level reflects a net initial yield of **6.92%**, allowing for purchaser's costs of **5.96%**.

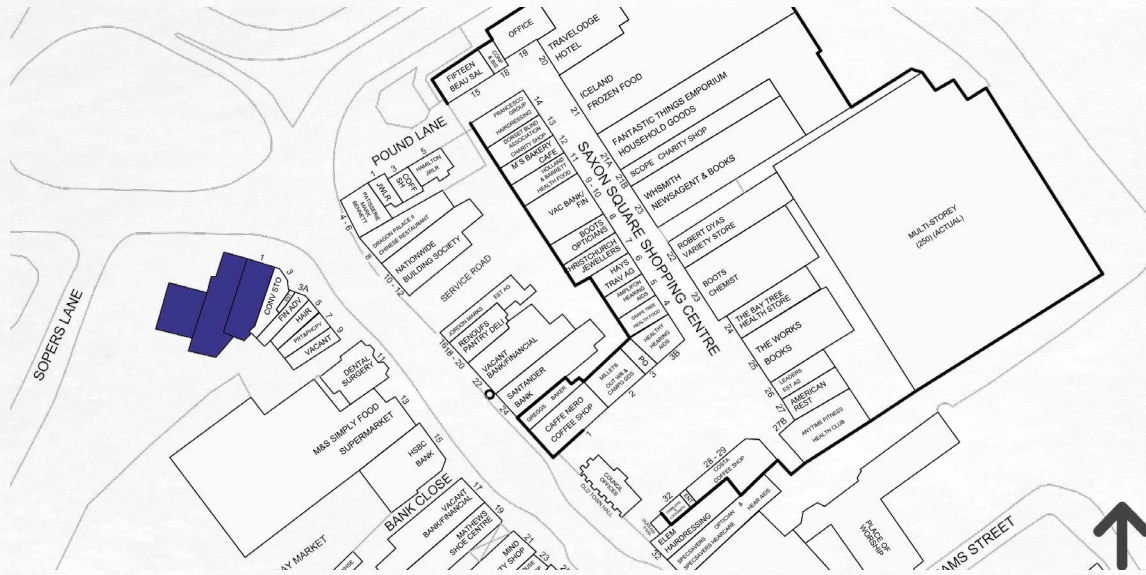
Award winning beaches, a vibrant High Street, heritage assets and much more...

Christchurch is an **attractive** priory town on the south coast lying approximately 5.6 miles east of Bournemouth Town Centre and west of the New Forest.

The town's harbour, beaches, nature reserves and historically important buildings have made Christchurch a **popular tourist destination** and it has a population of approximately **48,000**.



Local area photos, approximately 600m from The Fountain



Situated in a **prominent** position at the top of the High Street opposite **The Fountain** roundabout

The premises occupy a prominent position at the top of the High Street opposite The Fountain Roundabout in the heart of Christchurch Town Centre. Nearby occupiers include **M&S Simply Food**, **Café Nero**, **Patisserie Mark Bennett**, **Nationwide Building Society** and there is a **Waitrose Supermarket** approximately 50m to the north. Christchurch mainline railway station is approximately 800m from the premises.



Photos show Christchurch High Street & The Saxon Centre

DESCRIPTION

The premises are arranged over ground, first and second floor levels and one of the shop units does have a lower ground floor level.

On the ground floor, there are 3 self-contained retail units which currently operate as a **Tanning Salon**, a **Clay Pottery Studio** and a **Hairdressers**.

The upper parts comprise 6 self-contained residential flats, two of which have been sold off by way of long leasehold interests.

ACCOMMODATION

Retail Units

| Shop No. | Accommodation | sq m | sq ft |
|------------------------|--------------------------------|--------------|------------|
| Shop 1 | Retail (overall) | 51.39 | 553 |
| | Kitchen | 9.87 | 106 |
| | Total net internal area | 61.26 | 659 |
| Shop 2 Ground Floor | Retail (overall) | 73.49 | 791 |
| | Stores | 17.98 | 193 |
| | Total net internal area | 91.47 | 984 |
| Lower Ground Floor | Studio | 27.91 | 300 |
| | Stores | 11.64 | 125 |
| | Total net internal area | 39.55 | 425 |
| Shop 3-4 | Retail (overall) | 53.04 | 571 |
| | Staff Room | 7.69 | 83 |
| | Office | 2.01 | 22 |
| | Total net internal area | 62.74 | 676 |

Residential Flats which are not Sold Off

| Flat No. / Floor | Accommodation | sq m | sq ft |
|------------------------|---|------|-------|
| Flat 3 First Floor | Living Room / Kitchen Bedroom 1 En-Suite Shower Room Bedroom 2 Bathroom | 79.4 | 855 |
| Flat 4 First Floor | Living Room / Kitchen Bedroom Bathroom | 44.8 | 482 |
| Flat 5 Second Floor | Living Room / Kitchen Bedroom 1 Bedroom 2 Bathroom | 62.1 | 668 |
| Flat 6 Second Floor | Living Room / Kitchen Bedroom En-Suite Shower Room | 41.8 | 450 |

Flats 1 and 2 have been sold off by way of long leasehold interests.



Photos show Christchurch High Street

Click thumbnails to enlarge photos

TENANCY SCHEDULES

The 3 retail units are let by way of full repairing and insuring leases:

| Unit | Tenant | Lease Start Date | Lease End Date | Rent per annum | Rent Review | Break Option(s) |
|--|---------------------|-------------------------------|-------------------------------|----------------|--|---|
| Unit 1 (Tanning Studio) | Private individual | 1 st August 2022 | 31 st July 2028 | £16,000 | 1 st August 2025 | 1 st August 2024 1 st August 2026 Subject to serving at least 6 months prior written notice |
| Unit 2 | The Clay Studio Ltd | 26 th October 2018 | 25 th October 2028 | £18,250 | 26 th October 2023 [outstanding] | 26 th October 2024 [not exercised and too late to do so] |
| Unit 3/4 (Hairdressers) | Private Individual | 25 th March 2017 | 24 th March 2027 | £19,000 | No further rent reviews | No further break options |
| Total current passing rent for the retail element: | | | | £53,250 | | |

Residential Flats Not Sold Off

| Flat No. | Type of Tenancy | Tenancy Start Date | Rent pax |
|--|--|---------------------------------|----------------|
| Flat 3 | Initially fixed term AST, now periodic | 23 rd September 2022 | £11,940 |
| Flat 4 | Initially fixed term AST, now periodic | 11 th August 2017 | £8,520 |
| Flat 5 | Initially fixed term AST, now periodic | 20 th January 2021 | £9,960 |
| Flat 6 | Initially fixed term AST, now periodic | 15 th February 2021 | £7,740 |
| Total current passing rent for the flats which are not sold off: | | | £38,160 |

Flats 1 and 2 are sold off by way of 125 year leases from 24th June 2018, each paying a current ground rent of £150 per annum which doubles every 25 years.

Total current passing rental for the whole building: £91,710 per annum exclusive



Photos show Christchurch High Street, approximately 25m from The Fountain

EPC RATINGS

GROUND FLOOR RETAIL

| | |
|----------|--------|
| Unit 1 | D - 80 |
| Unit 2 | C - 62 |
| Unit 3/4 | C - 71 |

RESIDENTIAL FLATS

| | |
|--------|--------|
| Flat 3 | D - 60 |
| Flat 4 | D - 63 |
| Flat 5 | C - 73 |
| Flat 6 | C - 74 |

VAT

We have been informed by our client that the premises are currently not elected for VAT.

PRICE

£1.25M (one million, two hundred and fifty thousands pounds)

Which reflects a net initial yield of **6.92%**, allowing for purchaser's costs of **5.96%**.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in the transaction.

Under Anti-Money Laundering Regulations, we are obliged to verify the identity of a proposed purchaser once a sale has been agreed and prior to instructing solicitors. This is to help combat fraud and money laundering and the requirements are contained in statute. A letter will be sent to the proposed purchaser once terms have been agreed.

These particulars are believed to be correct, but their accuracy is not guaranteed and they do not form an offer or contract. STRICTLY SUBJECT TO CONTRACT, ALL MEASUREMENTS APPROXIMATE. Agents note: At no time have we undertaken a structural survey and services have not been tested. Interested parties should satisfy themselves as necessary, to the structural integrity of the premises and condition/working order of services, plant or equipment.

MARKETING INFORMATION

The following information is available from the agents:

1. Copies of the leases
2. EPC certificates
3. Land Registry documents

LOCAL AUTHORITY

BCP Council.

FURTHER INFORMATION

For further information or to arrange a viewing, please contact the joint sole agents, through whom all negotiations must be conducted.



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