

Freehold Retail and Residential Investment - For Sale 110-112 West Street Fareham Hampshire PO16 0EP



Investment Summary

- Town Centre Investment comprising an amusement arcade at ground floor with five flats on the upper floors.
- Total income received from the Property is presently £62,451 per annum exclusive.
- Net Initial Yield of 6.39% assuming purchasers normal purchaser's costs
- 12 years unexpired term in respect of the upper floors, currently comprising 5 No. residential flats.



Location

The town of Fareham forms part of the Solent conurbation, midway between Portsmouth and Southampton city centres with a borough population of some 108,000. The town lies 6 miles north-west of Portsmouth. The town enjoys immediate access from Junctions 9, 10 and 11 of the M27 Motorway.

Situation

The property is situated in the retailing area of the town, which is centred on West Street. Occupiers close by include **J D WETHERSPOON, LADBROKES, ARGOS, MCDONALD'S, GREGGS, W H SMITH, TSB BANK, LOUNGERS, NANDOS** and **NATIONWIDE**.

Description

The property is a modern three storey building having been constructed under a flat roof in the mid-sixties, of brick construction with a tile hung front elevation.

Town Planning

The property is located in a secondary shopping area.

Planning Permission for a Change of Use to Class D1 (Amusement Centre) was granted on 6th September 1999.





Accommodation

The approximate areas are as follows: -

Ground Floor	2,586 ft ²	240.33 m ²
First Floor	2,387 ft ²	221.84 m ²
Second Floor	2,184 ft ²	202.97 m ²

TOTAL **7,157 ft²** **665.14 m²**

Rating Assessment

The Rateable Value is £24,000.

The Uniform Business Rate (Standard Multiplier) for 2025/26 is 49.9p in the £. The rates payable are £11,976.

Services

The premises are understood to have all mains services including gas, electricity, water and drainage connected

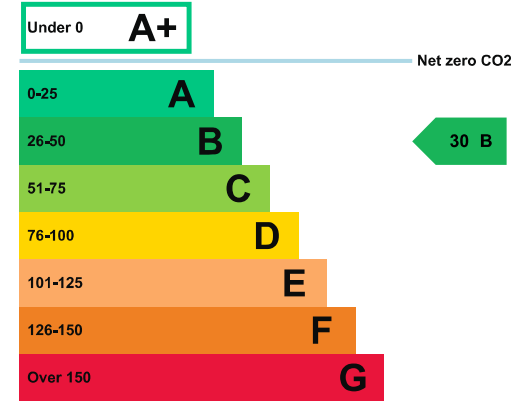
Local Authority

Fareham Borough Council
 Civic Offices
 Civic Way
 Fareham
 PO16 7AZ

Telephone: 01329 236100

Energy Performance Certificate

The Energy Performance Rating in respect of the ground floor premises is B:30.



We have requested copies of the first and second floor flat EPC's from the tenant, Guinness Partnership Limited.

Tenancy

The ground floor is let to **MR P'S CLASSIC AMUSEMENT LIMITED** on a full repairing and insuring lease for a term of 10 years from 28th March 2025 subject to an upward only rent review at the end of the fifth year at an initial rent of £35,000 per annum exclusive with a fixed increase to £40,000 per annum exclusive on the 28th March 2027 with a minimum increase to £45,000 per annum exclusive on the rent review due 28th March 2030. A rent deposit equivalent to six months rent plus VAT (£21,000) is held

The first/second floors are let to **THE GUINNESS PARTNERSHIP LIMITED** on a full repairing and insuring lease for a term of 40 years commencing from 5th August 1998 at a rent of £27,451 per annum exclusive being subject to annual increases in line with the increase in the Retail Price Index.

The first and second floors were let in shell condition on a long lease to The Guinness Partnership Limited, who created five residential flats, each comprising one bedroom, reception room, kitchen and bathroom/wc.

THE ENTIRE PROPERTY PRESENTLY PRODUCES AN INCOME OF £62,451 PER ANNUM EXCLUSIVE WHICH WILL INCREASE TO £67,451 PER ANNUM EXCLUSIVE ON THE 28TH MARCH 2027 AND TO £72,451 PER ANNUM EXCLUSIVE ON THE 28TH MARCH 2030.

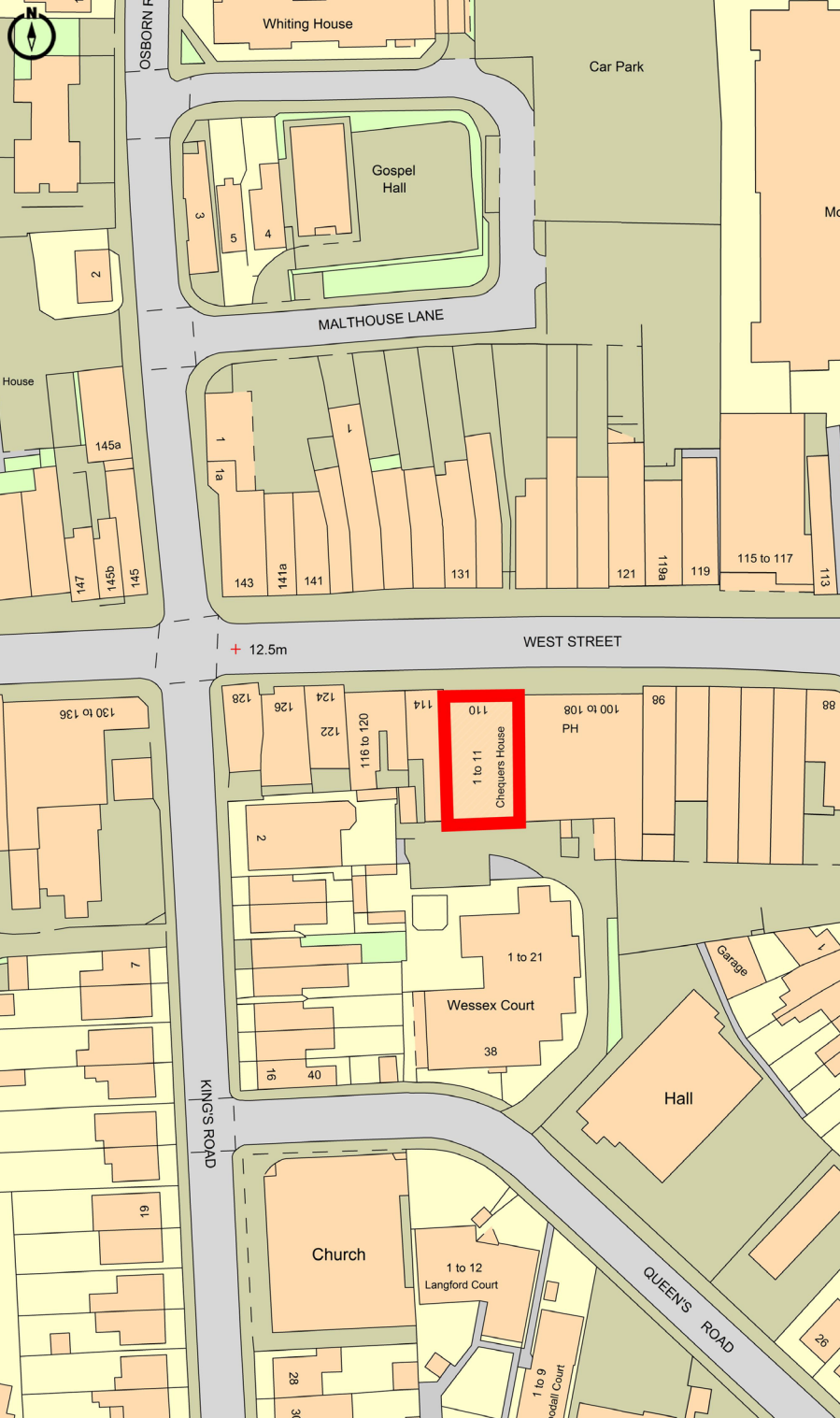
Covenant Strength

GROUND FLOOR RETAIL

MR P'S CLASSIC AMUSEMENT LIMITED is a private limited company which in the year ending 31st August 2024 recorded a loss of £23,070.

RESIDENTIAL UPPER FLOORS

THE GUINNESS PARTNERSHIP LIMITED is a registered Housing Association and is one of the largest providers of affordable housing and care in England with 69,437 homes across England (Year ended 31 March 2024). The Guinness Partnership Limited has strong credit ratings of A3 (stable outlook) with Moody's, and A- (stable outlook) with S&P. The Guinness Partnership Financial Statements 2023/24 details Total Net Assets of £1,131.9 million, with a group turnover of £459.8 million.



Tenure

Freehold

Price

The freehold investment is available at a price of £925,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 6.39% after assuming normal purchasers costs. Based on the ground floor fixed rent increases (and excluding any rent increases in respect of the upper floors), the yield is due to rise to 7.02% as from 28th March 2027 and 7.54% as from 28th March 2030.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the Purchase Price. As the Property is tenanted, then subject to the purchaser also being registered for VAT, the sale can be treated as a sale of a going concern (TOGC)

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at £35,750.

Legal Costs

Each party is to bear their own legal costs.

Anti Money Laundering

In order to comply with current anti money laundering regulations, the Owners will require certain information from the successful purchaser. In submitting an offer, the purchaser agrees to provide such information when terms are agreed.

Estate Agents Act 1979

In accordance with the requirements of the Estate Agents Act 1979, a Director of Warrant Properties Limited has an interest in the company that owns the freehold interest of the property.

Viewing

Strictly by appointment with the Owners Agents: -

Warrant Properties Limited

One Wellstones Watford WD17 2AE

Telephone: 01923 230414

Email: admin@warrantgroup.net

Disclaimer:

Warrant Properties Limited gives notice that these details are set out as a general outline only for guidance. All descriptions, dimensions, references to conditions and necessary permissions for use and occupation and their details are provided in good faith and are believed to be correct but any reader should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.

No person in the employment of Warrant Properties Limited has any authority to make or give any representations or warranty whatever in relation to these properties or the details, nor enter into any contract relating to the property on behalf of Warrant Properties Limited. No responsibility can be accepted for any expenses incurred by parties inspecting properties.

October 2025

