

For Sale

- New 15 Year Commercial Lease
- Subject To Planning Offers Invited
- Estimated £63,500 Reversionary Income
- Commercial Tenant Well Established For 35+ Years



Sale & Leaseback with STPP 1st Floor Residential Development

3,124 sq ft (290.22 sq m)

112 Shirley High Street, Southampton, Hampshire, SO16 4EZ


Keygrove
www.keygrove.com
023 8063 5333

Description

An excellent opportunity to acquire a well located mixed-use investment comprising a ground floor retail unit let to a highly established tenant, alongside a first floor residential development opportunity with significant value-add potential.

The ground floor is let to Landmark Entertainments Ltd, trading as Richmond Leisure, a long-standing adult gaming centre operator who have traded from the premises for over 35 years. The tenant will enter into a new 15-year FRI lease (tenant break at year 10) at an initial rent of £27,000 per annum, with 5-yearly upward only rent reviews. A rent deposit will be provided, and strong full company accounts are available upon request.

The first floor is currently arranged as a spacious 2-bedroom flat to the front and office accommodation to the rear. A planning process initiated in 2019 proposed reconfiguration of the upper parts to create 2 x 1-bedroom flats and 2 x studio flats. Architect's plans and historic planning documents are available upon request. Once developed, the flats are anticipated to generate a rental income in excess of £36,500 per annum.

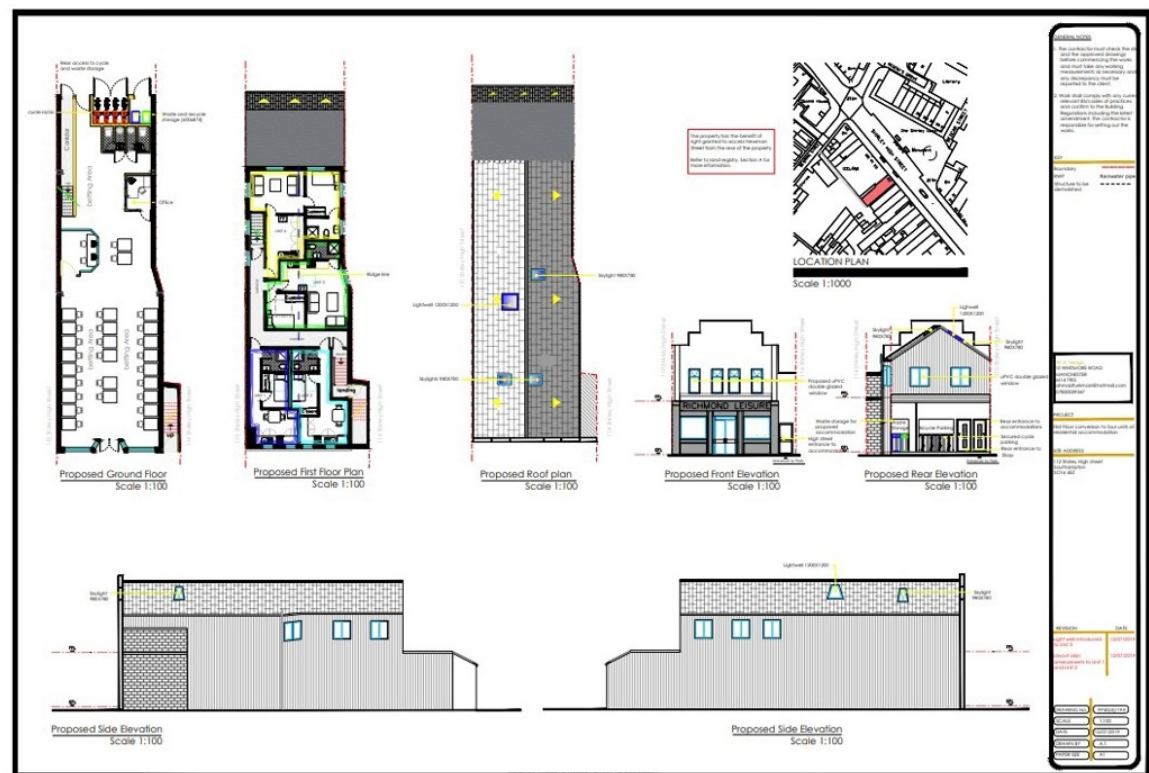
Subject-to-planning offers will be considered.

Accommodation (Approximate NIA)

Floor	Area (sq ft)	Area (sq m)
Ground Floor Retail (NIA)	1,713	159.14
First Floor (GIA)	1,463	135.91
Total	3,124	290.22

Energy Performance Certificate

EPC to be provided.



Terms

The premises are available freehold with the benefit of the new lease at a rent of £27,000 per annum. Flat rental income upon development completion is estimated at £36,500 per annum.

Offers are invited in excess of £635,000. Subject to Planning offers will be considered.

Rates

We have obtained information from the Valuation Office website and we understand that the Rateable Value of the property is £20,500.

VAT

We are advised that VAT will not payable.



Location

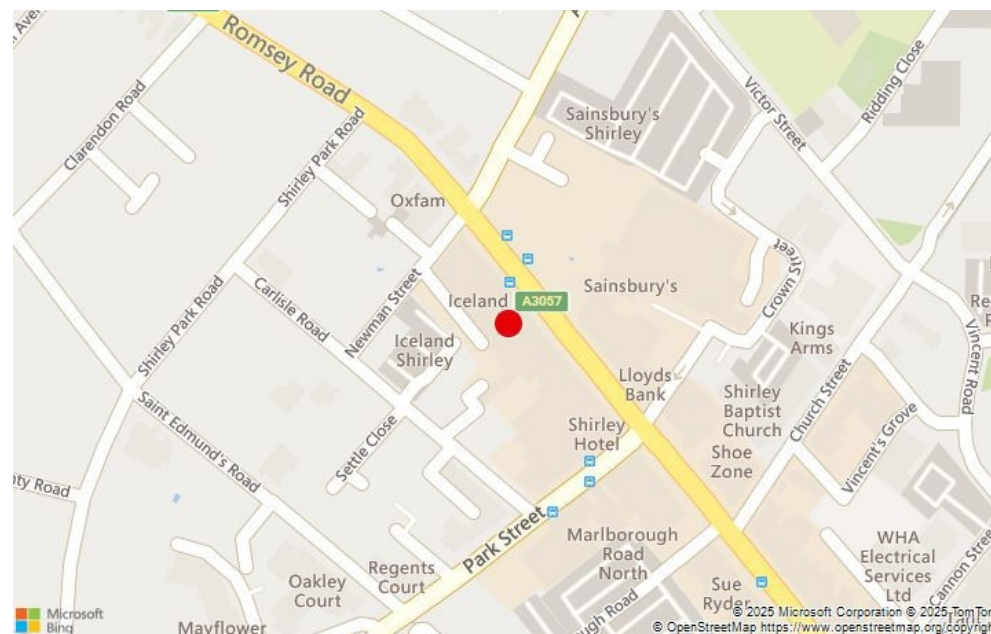
Shirley is a busy secondary retail location in Southampton and Shirley High Street is the main retail thoroughfare. Southampton city centre is within 1.5 miles and Southampton central railway station is within 1 mile. The property is located at the top end of Shirley High Street opposite Sainsburys and next to Iceland. Other surrounding occupiers include Holland and Barrett, Costa Coffee, Greggs and Superdrug.

For all enquiries:

James Allen

Email: ja@keygrove.com
Direct Dial: **023 8083 5962**
Office: **023 8063 5333**
Mobile: **07976 677482**

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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