



MARLIN HOUSE

16-22 Grafton Road Worthing | West Sussex | BN11 1QP

FREEHOLD INVESTMENT FOR SALE

- Single let to secure financial covenant until 2036
- 10,887 SQ FT / 24 car bays
- Potential for residential conversion & extension
- OIEO £1,365,000 / 10.02%

INVESTMENT HIGHLIGHTS

- Worthing is the largest Town in West Sussex and expanding further with new residential developments
- Worthing Council is investing in town centre street scene and public realm
- Freehold detached 4 storey office extending to 10,887 sq ft
- Generating £145,000 per annum on a new 10 year lease from June 2026
- Tenant has been in occupation for over 20 years and has further committed with a reversionary lease from 2026 to 2036
- Historically the building has been let on a single FRI lease, there is flexibility in layout to let on a floor by floor basis
- Tenant has undertaken refurbishment demonstrating commitment to the building
- Potential for residential conversion, vertical extension and ground floor residential infill

PROPOSAL

Offers in excess of £1,365,000 reflecting NIY of 10.02 %



LOCATION

Worthing is the largest town in West Sussex with a population of approximately 111,300 (2021 census) and is a centre for leisure, tourism and business. Brighton is situated approximately 11 miles to the east and Chichester 21 miles to the West. Strategic business occupiers include HM Revenue and Customs, Southern Water, GSK, Rayner Lenses, and Equiniti.

Marlin house is situated within Worthing Town Centre being immediately to the north of Montague Street, the prime shopping location. Occupiers include M&S, Boots, Superdrug, H&M and many other national and local brands. Worthing is a vibrant and popular centre for office occupiers. Good quality, well-presented offices are experiencing good occupational demand, with higher-quality and well-located offices remaining attractive.

WORTHING OFFICE MARKET

The Worthing market has seen many office buildings taken out of office use by residential conversion and examples include Wicker House 20,000 sq ft, Westmoreland House 29,500 sq ft and The Columbia Building 36,000 sq ft. Consents exist on further buildings which could see them removed from the office stock too, an example being Durrington Bridge House 70,000 sq ft.

Consequently, office stock has reduced, which has contributed to a rise in rents. An example of this is Cannon House in Worthing which totals 7,429 sqft which was let to HSBC at £17.50 psf in 2022 and Teville Gate House, totalling 92,000 sqft let to HMRC at £19 psf. As rents in neighbouring Brighton and Hove continue to rise with rents now in excess of £40 psf, this has resulted in occupiers from Brighton and Hove now considering Worthing as a location, putting further upward pressure on office rents.



CONNECTIVITY



ROAD

	Distance (miles)	Time (mins)
Brighton	11	33
Chichester	21	45
Portsmouth	38.7	56
Crawley	30.1	43
Guildford	35.6	50
London	85.6	120



AIRPORTS

	Distance (miles)	Time (mins)
Brighton City Airport	5.4	17
Gatwick Airport	35.6	40

DESCRIPTION

The Property comprises a detached 4-storey purpose-built concrete framed office building arranged over ground, first, second and third floors. There is a private car park for approximately 24 cars. The property has rectangular open plan floor plates benefitting from suspended ceilings with LED lighting. The office is serviced by an automatic passenger lift providing access to all floors. There is air cooling to the property.

LETTING

The Tenant has signed a reversionary lease to run from 24 June 2026 for a period of 10 years at an initial rent of £145,000 per annum (£13.32 psf) with mutual break options at years 5 and 7.5. Tenant to benefit from 3 months rent free from June to September 2026. There is a second 3 month rent free if the 5th year break option is not exercised. There is an open market upwards only rent review at June 2031.

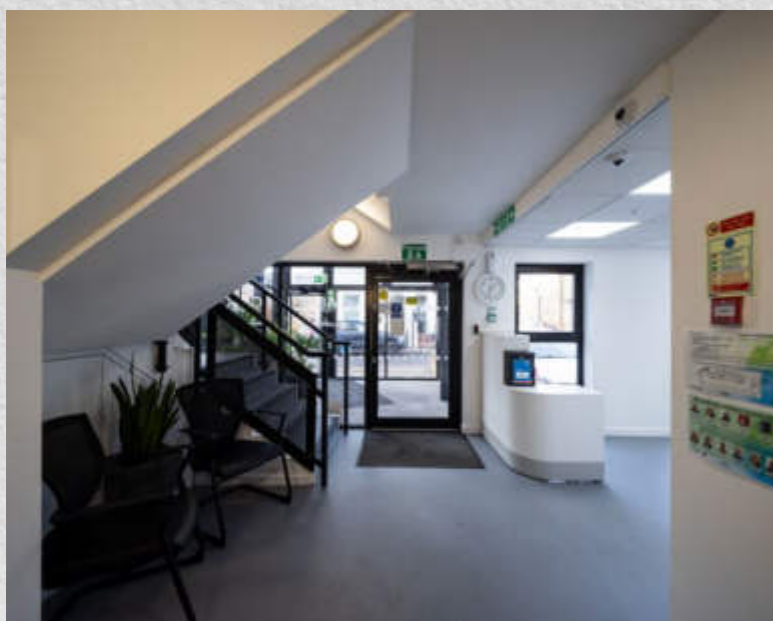
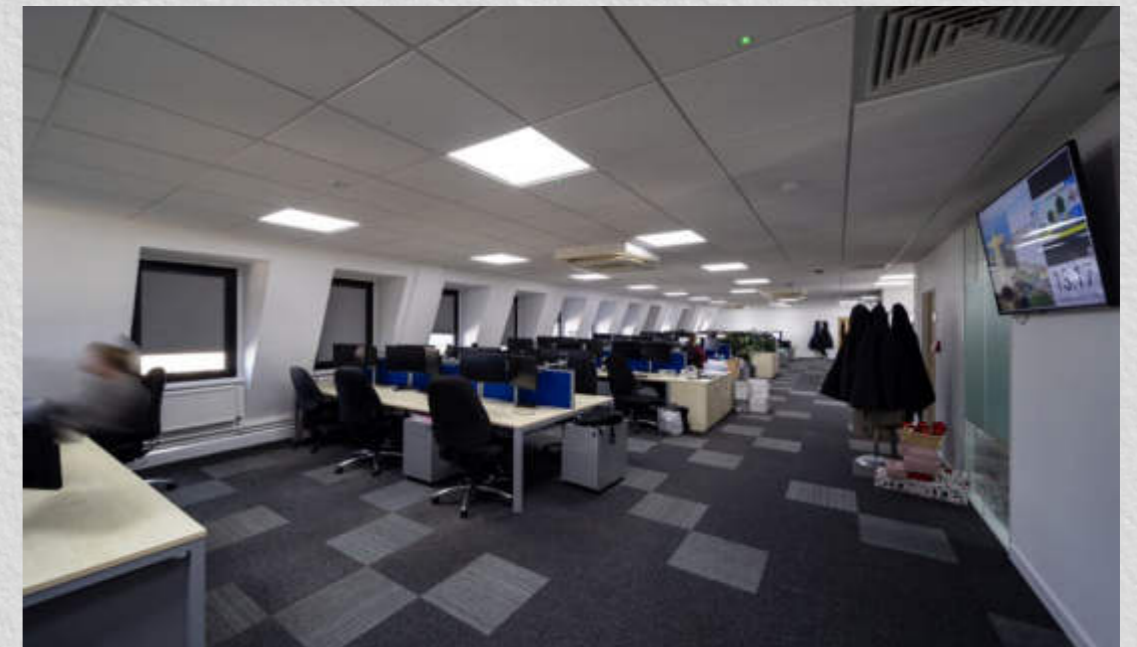
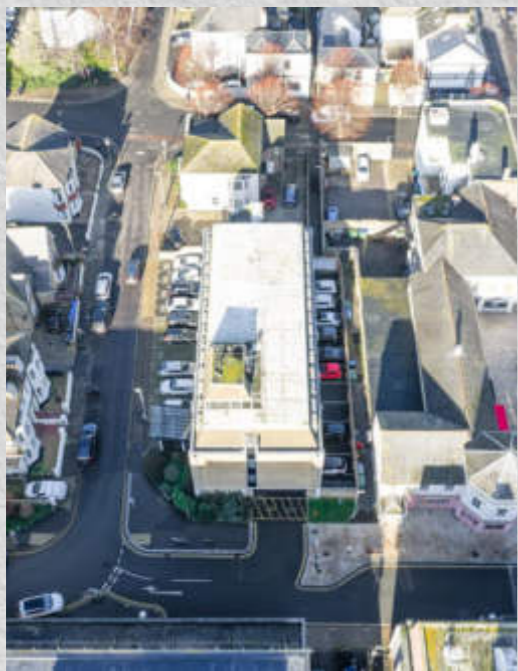
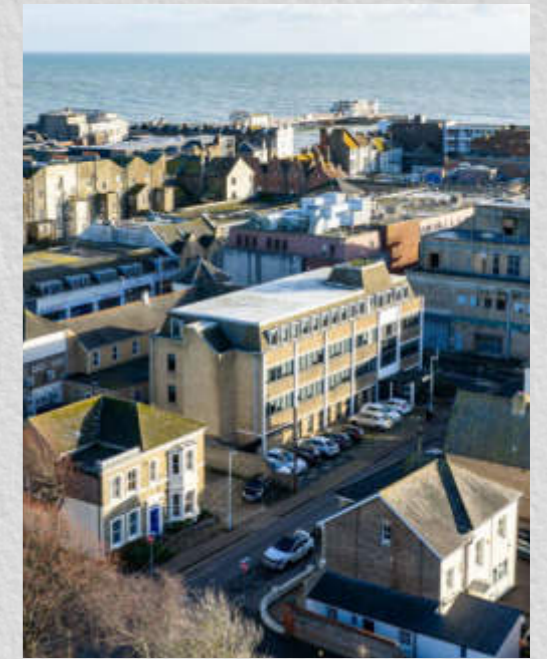
COVENANT

Cabot Financial (Europe) Limited, company number 03439445 was incorporated in 1997. In their accounts to 31.12.2024, they have a reported turnover of £117,000,000 and shareholder funds of (£3,914,000). **They have an Experian score of 100 - Very Low Risk**

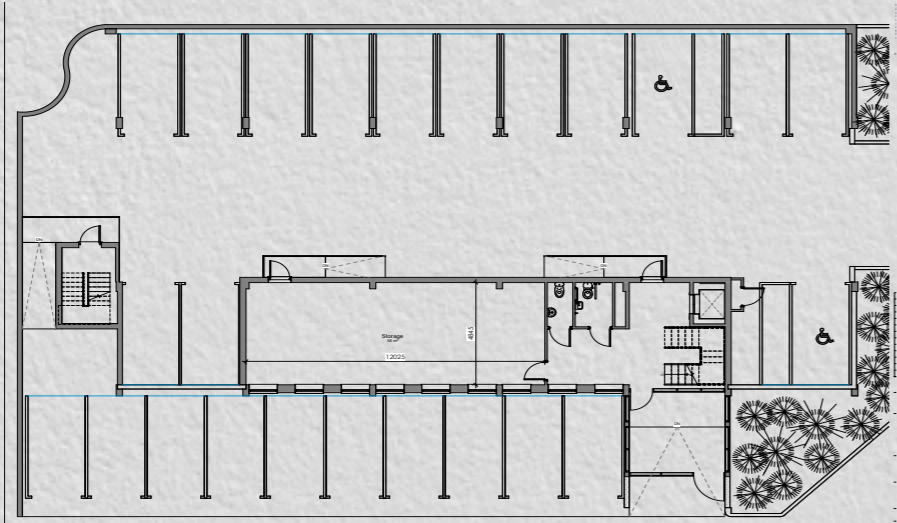
They are ultimately owned by private equity firm AnaCap.

The company specialises in debt purchases and debt management, more information available at <https://www.cabotfinancial.co.uk/>

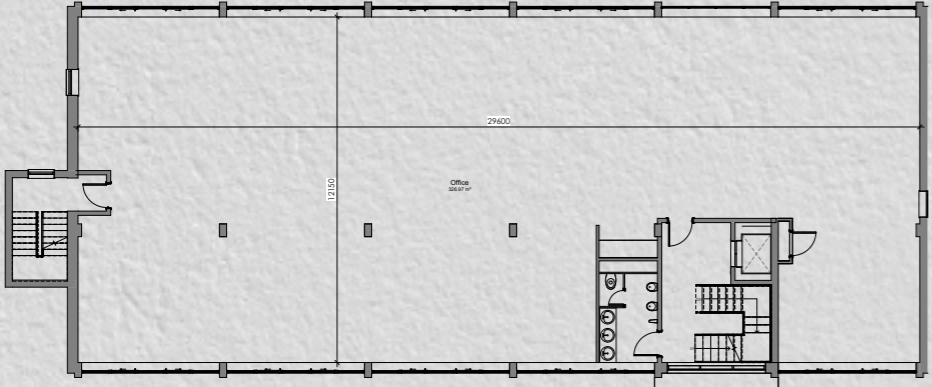




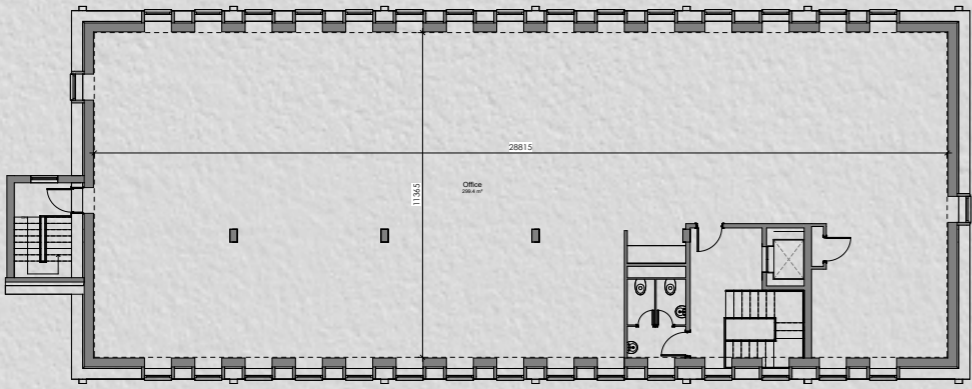
OFFICE FLOOR PLANS



GROUND FLOOR



FIRST & SECOND FLOORS



THIRD FLOOR

Not to scale, for indicative purposes only

ACCOMMODATION

	SQ M	SQ FT
Ground Floor	55.8	601
First Floor	327.7	3,527
Second Floor	327.7	3,527
Third Floor	300.3	3,232
TOTAL	1,011.5	10,887

Measured on a Net Internal Basis

TENURE

Freehold subject to the occupational lease



RESIDENTIAL CONVERSION POTENTIAL

The office provides the option for continuation of the existing use of the property or alternative uses subject to usual consents. The property is not situated within a conservation area, is not listed and there is no Article 4 direction against permitted development for change of use to residential. Indicative schemes have been prepared outlining the potential alternatives for the property for residential conversion to create 16 apartments.

There is additional potential for vertical extension and ground floor infill to create further stories to increase the number residential dwellings.

NAME	SQM	SQ FT	UNIT TYPE
Ground Floor			
Unit 1	62.94	677	1B2P
First Floor			
Unit 2	50.88	548	1B2P
Unit 3	51.38	553	1B2P
Unit 4	86.86	935	2B3P
Unit 5	53.73	578	1B2P
Unit 6	54.41	585	1B2P
Second Floor			
Unit 7	50.95	548	1B2P
Unit 8	50.88	548	1B2P
Unit 9	87.1	937	2B3P
Unit 10	53.78	578	1B2P
Unit 11	54.41	585	1B2P
Third Floor			
Unit 12	40.22	422	1B2P
Unit 13	55.67	599	1B2P
Unit 14	79.44	855	2B3P
Unit 15	52.15	561	1B2P
Unit 16	51.01	549	1B2P
TOTAL: 16	935.81	10,058	



FIRST FLOOR INDICATIVE PLAN

- 1 Bed
2 Person
- 2 Bed
3 Person



SECOND FLOOR INDICATIVE PLAN

- 1 Bed
2 Person
- 2 Bed
3 Person

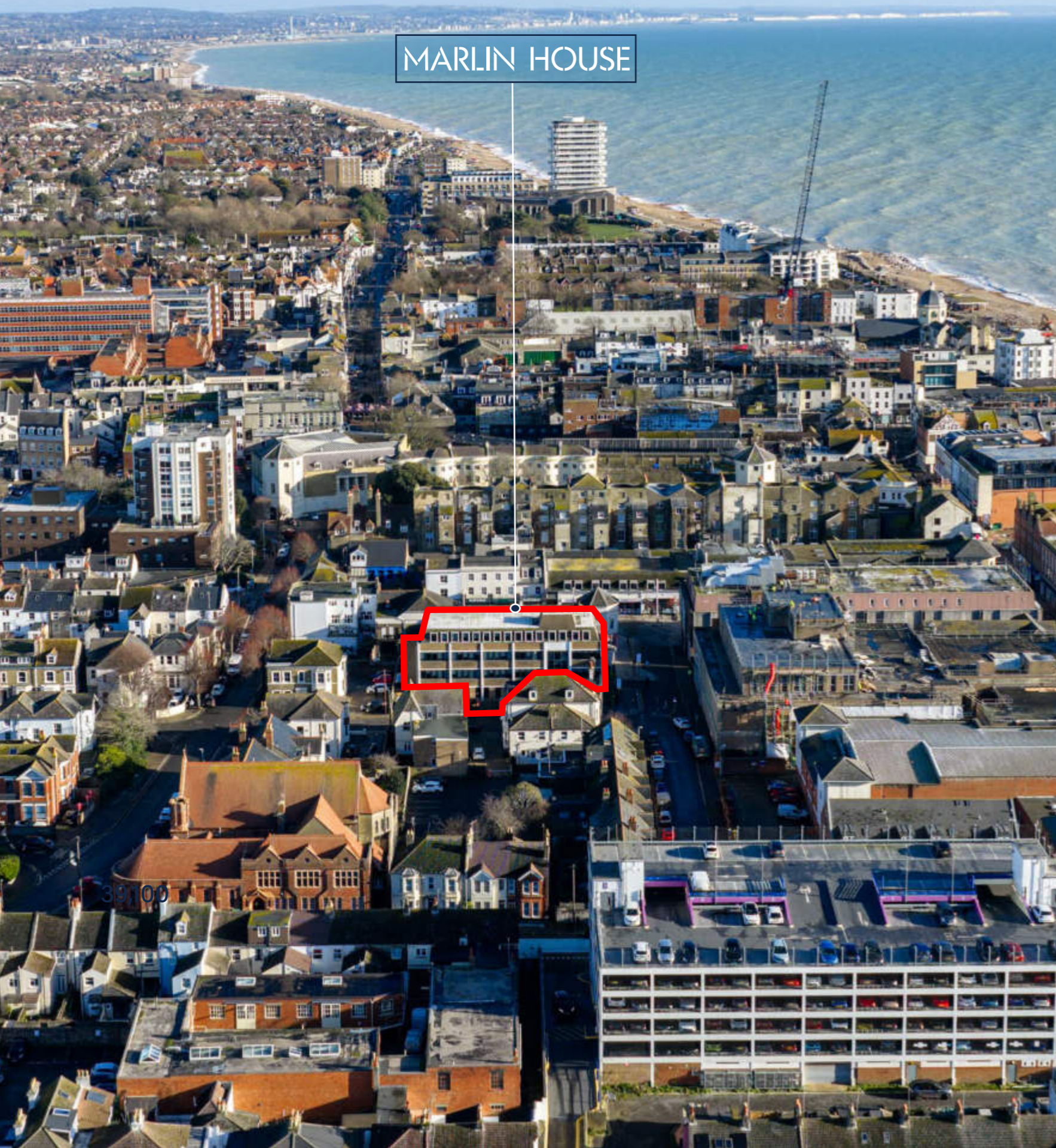


THIRD FLOOR INDICATIVE PLAN

- 1 Bed
1 Person
- 1 Bed
2 Person
- 2 Bed
3 Person

FURTHER INFORMATION

MARLIN HOUSE



EPC

The property currently has an EPC of C63.

In the data room is an Excel Spreadsheet breakdown showing how, if the property were worked on now, it would be possible to improve to;

- An EPC rating of B29 at an estimated contractor cost of £26,800 plus VAT
- An EPC rating of A25 at an estimated contractor cost of £45,000 plus VAT by adapting existing 2-pipe air conditioning system

AML

All bidders will be required to provide AML information in accordance with HMRC regulations, prior to submitting an offer.

PROPOSAL

Proposal Offers in Excess of £1,365,000 are invited for the Freehold Interest, subject to the occupational lease. A purchase at this level would reflect a net initial yield, after purchaser's costs, of around 10.02%.

VAT

The property is elected for VAT It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC)

DATA ROOM

Further information is available at link: [Click Here](#)

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