



**RETAIL / OFFICE /
RESTAURANT / INVESTMENT
/ DEVELOPMENT**

3,469 Sq Ft
(322 Sq M)

GUIDE PRICE: £400,000

Substantial Town Centre Mixed Use Investment Opportunity

- + Situated in Worthing Town Centre in West Sussex. Close to Steyne Gardens, Worthing Pier & All Town Centre Amenities
- + Mixed Use Investment Opportunity with Potential Income of £35,000 Per Annum
- + Minimal Capital Investment Required. Presented in Good Condition Throughout
- + Superb Asset Management Opportunity
- + Long Term Re-Development Potential (stpc)
- + Viewing Highly Recommended



Location

Worthing is a popular seaside town with a population in excess of 100,000 situated in between the cities of Brighton (13 miles east) and Chichester (18 miles west). The property is situated just off Chapel Road one of the main principal shopping streets within the Town with nearby occupiers including Greggs, Peacocks, Subway, KFC and a handful of major banks and building societies. The popular seafront and promenade is situated 850 yards to the south of the subject property whilst Worthing mainline railway station with its regular services along the south coast and north to London is situated approx. 1 mile to the north. The property is situated close to a popular bus route.

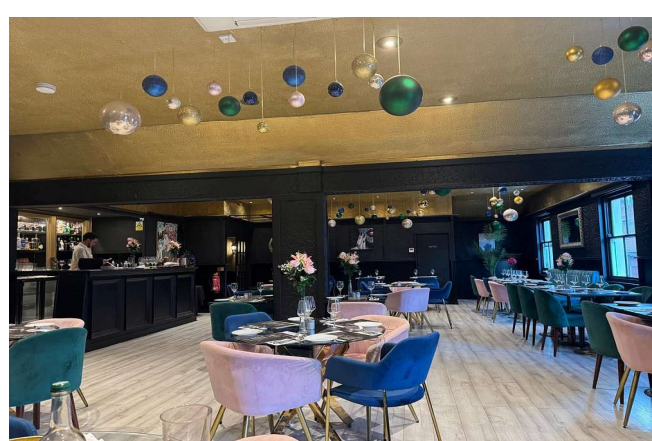
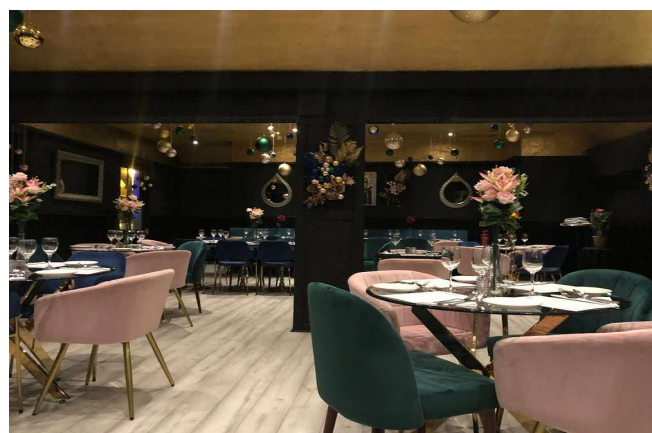
Description

The premises comprises of a substantial two storey commercial building, providing occupation for three separate commercial tenants in the heart of Worthing Town Centre.

40 Ann Street (also known as Enterprise House) provides a large, vacant, Class E premises suitable for a variety of commercial uses (subject to any necessary planning consents) and benefits from carpeted flooring, air conditioning (not tested), perimeter trunking for data and power, electric heating, cat 3 lighting and burglar alarm (not tested). The property also has superb 24ft window frontage which is protected by an automatic externally operated roller shutter. At the rear of the unit is a small WC and kitchenette facility.

38 Ann Street is a small pizza takeaway premises. Accessed via ground floor the premises benefits from tiled flooring, suspended ceiling with inset lighting, three phase electricity and with single glazed window frontage. To the front of the premises is a small waiting area with commercial kitchen and WC located at the rear.

38A Ann Street is accessed via ground floor entrance with stairs leading to a first floor restaurant premises which is superbly presented. Featuring laminate flooring, spot lighting, air conditioning (not tested), ample power points and Georgian sash windows. The restaurant is largely open plan with in-built bar area with commercial kitchen and WC facilities located towards the rear.





Accommodation

Floor / Name	SQ FT	SQM
38 Ann Street (Takeaway)	429	40
38a Ann Street (Restaurant)	1,640	152
40 Ann Street (Office / Retail)	1,400	130
Total	3,469	322

Tenancies

38 Ann Street is leased to Mr Hudari on an effective FR&I Lease for a term of 12 years from 8th April 2022. The lease contains rent reviews in April 2026 and April 2030. The passing rent is £8,000 Per Annum. The Landlord holds a deposit of £4,000.

38a Ann Street is leased to Kolbeh Restaurant Limited on an effective FR&I Lease for a term of 10 years from 25th February 2020. There are no break clauses or rent reviews in the remainder of the Lease. The passing rent is £12,500 Per Annum. There are two personal guarantors with this lease.

40 Ann Street is currently vacant.

Opportunity

This is seen as a superb asset management opportunity with potential for rental growth at both ground floor properties.

The upper parts could be converted into residential apartments, subject to gaining any necessary consents should they become vacant in the future. Likewise the entire site if vacant could be re-developed (subject to any necessary planning consents).

The building could be broken up with the possibility of three separate sales.

Terms

Freehold, subject to the Tenancies noted below at 38 & 38a Ann Street and with vacant possession of 40 Ann Street.

Business Rates

According to the VOA (Valuation Office Agency) the properties have the following rateable values:

38 Ann Street - £5,400
38A Ann Street - £12,500
40 Ann Street - £11,500

Interested parties are asked to verify this information with Adur & Worthing Council

Summary

- + **Guide Price** - £400,000
- + **VAT** – Not To Be Charged
- + **Legal Costs** – Each Party To Pay Their Own
- + **EPC** - 38 Ann Street = B(47), 38a Ann Street = B(40), 40 Ann Street =
- + **AML** - Anti Money Laundering requirements, two forms of identification will be required from the purchaser and any beneficial owner together with evidence/proof identifying the source of funds being relied upon to complete the transaction

Viewing & Further Information

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