

City Centre Fully Let Mixed Use Investment For Sale
100-102 East Street / 57 & 59 Queensway / Eighteneast 65
Queensway Southampton Hampshire SO14 3BL



☎ 01923 230414

One Wellstones Watford Hertfordshire WD17 2AE

✉ admin@warrantgroup.net

www.warrantgroup.net

Investment Summary

- City Centre Location adjacent to the Redevelopment of the Bargate Centre, the proposed former Debenhams redevelopment and the recent completion of a number of Flat developments on Queensway
- Total Income of £166,890 per annum
- Income split between Commercial Leases (67,500 pax - 41.45%), Residential Ground Rents (£1,800 pax - 1.11%) and the Residential & Store Room 12-Month Business Tenancies (£97,590- 57.44%)
- Equates to a Net Initial Yield of approximately 7% assuming normal purchaser's costs



Location

Southampton has a population of approximately 253,651 and is recognised as one of the major commercial centres on the South Coast. The City is situated approximately 80 miles south west of London, 20 miles west of Portsmouth and 30 miles east of Bournemouth, benefiting from excellent road communications via the M3 and M27 motorways.

Southampton has two mainline railway stations with journey times to London (Waterloo) of approximately 60 minutes, a regional airport offering domestic and non-domestic flights and passenger car ferry services to the Isle of Wight.

Situation

The property occupies a prominent position on Queensway in central Southampton, immediately opposite the former Debenhams building (which now has planning consent for 617 new residential dwellings) and within a few yards of the end of East Street, a location popular with independent traders and the new Bargate Quarter. There are already a number of other high-density student and residential developments in the immediate vicinity.

East Street itself comprises a mixture of multiple retailers as well as independent retailers. Nearby occupiers include **GAMES WORKSHOP, HOLLAND & BARRETT, STEAD & SIMPSON, GREGGS, and SUBWAY.**



Description

The property is a modern five storey building and comprises two retail and a restaurant unit arranged on ground floor with twenty four apartments arranged over mezzanine, first, second and third floors.

The 18No. Apartments across the first, second and third floors were constructed in 2005, each have been sold by way of Long Leasehold. In 2013, the former commercial space at the Mezzanine Floor was converted to provide a further 6No. Apartments and 4No. Store Rooms.

Town Planning

The building was built (completed) in 2005 as two large retail units arranged over ground and mezzanine floors with eighteen flats above.

Planning Permission was granted on the 16th May 2013 for the conversion of the mezzanine floor into six self contained flats comprising 3No 3 rooms, kitchen an bathroom/WC and 3No. 2 rooms, kitchen an bathroom/WC AND and the ground floor into two retail units and a restaurant.



Energy Performance Certificate

Copies of the Energy Performance Certificates (EPC's) are available on request and are summarised in the schedule below.

	Description	EPC	
Unit 1 (57 Queensway)	Class E	32	B
Unit 2 (59 Queensway)	Class E	42	B
Unit 3 (100-102 East Street)	Class E	35	B

	Description	EPC	
Apartment 20	1 Bedroom	79	C
Apartment 21	2 Bedroom	75	C
Apartment 22	2 Bedroom	77	C
Apartment 23	1 Bedroom	78	C
Apartment 24	2 Bedroom	76	C
Apartment 25	1 Bedroom	76	C

Building Safety Act 2022 (As Amended)

Following implementation of the Building Safety Act 2022 on 6 April 2024, a Fire Risk Appraisal of External Walls (FRAEW) was undertaken of the entire building. From the results of the FRAEW, an External Wall Survey (EWS1) was produced, which concluded that the building has an EWS1 Rating of B1, which whilst combustible materials are present in the external wall(s), the fire risk is sufficiently low that no remedial works are required. Copies of the relevant documentation can be provided on request.

Rating Assessment

	Description	EPC		Rateable Value	Area ft ²	Area m ²
Unit 1 (57 Queensway)	Class E	32	B	£11,000	715.39	66.45
Unit 2 (59 Queensway)	Class E	42	B	£14,000	900	83.61
Unit 3 (100-102 East Street)	Class E	35	B	£26,000	2,165	201.12
TOTAL				3,780.39	351.18	

	Description	EPC		Rateable Value	Area ft ²	Area m ²
Apartment 20	1 Bedroom	79	C	£2,800	474.28	44.06
Apartment 21	2 Bedroom	75	C	£3,500	684.72	63.61
Apartment 22	2 Bedroom	77	C	£3,500	677.83	62.97
Apartment 23	1 Bedroom	78	C	£2,800	432.08	40.14
Apartment 24	2 Bedroom	76	C	£3,500	711.52	66.10
Apartment 25	1 Bedroom	76	C	£1,875	544.14	50.55
TOTAL				3,909.39	363.18	

The Uniform Business Rate for the year 2025/2026 is 49.9p in the £ for properties with a Rateable Value of less than £51,000.

Apartments 20-25 have all been assessed for Business Rates being le as Serviced Apartments. Due to each apartment being individually assessed, it is understood the tenant is eligible and receives small business rates relief. As the individual rateable values are less than £12,000 for each apartment, it is understood that there are no business rates payable in respect of Apartments 20-25.



Images showing the location of the property (highlighted in blue) in the context of the redevelopment of the Bargate Centre

Tenancies

The three retail units are let on effectively FR&I leases to independent tenants and presently produce an income of £67,500 per annum exclusive.

The six flats on the mezzanine floor have been let on Law of Contract (Non-Housing) tenancies and currently produce an income of £94,500 per annum.

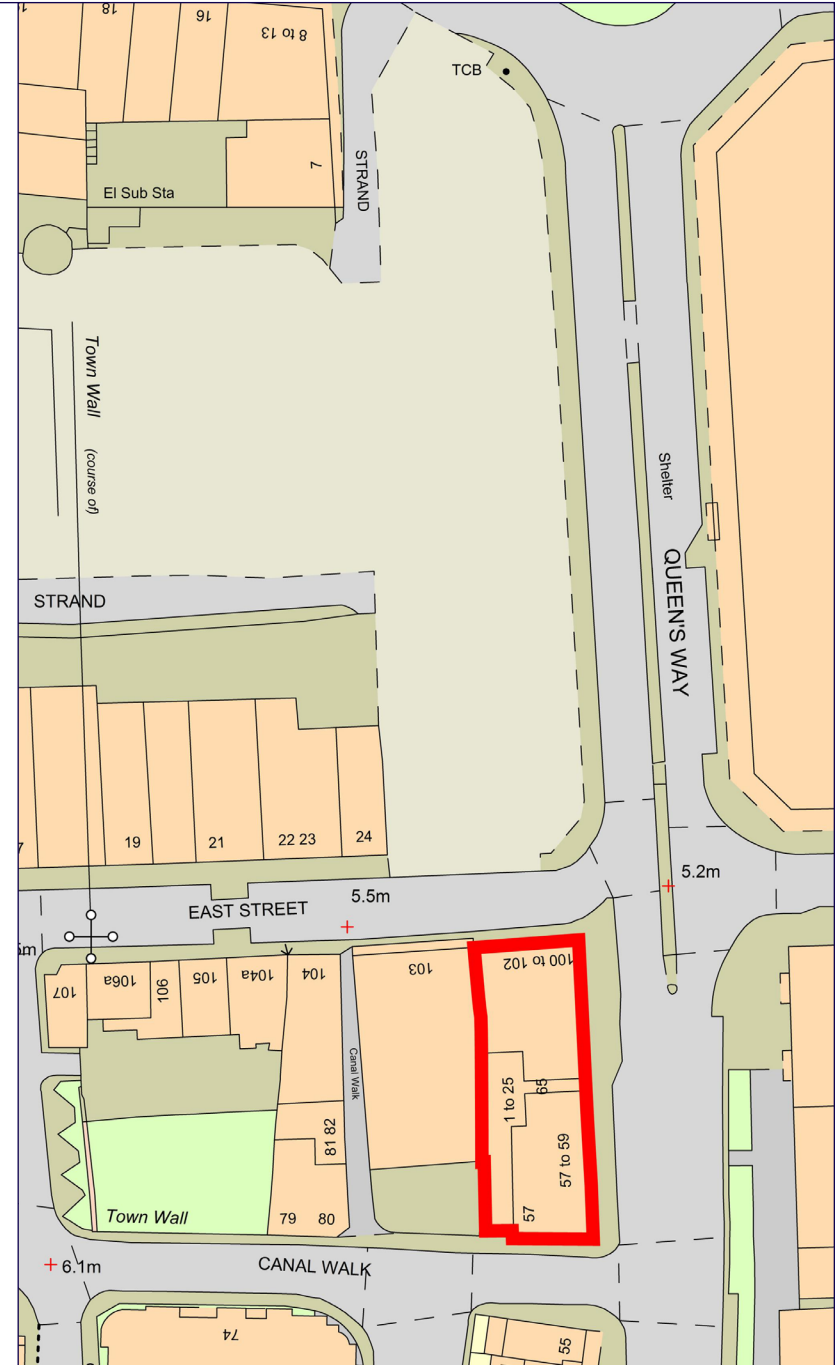
Three of the four store rooms on the mezzanine floor have been let on Licences and currently produce an income of £3,090 per annum exclusive.

The remaining eighteen flats have been sold off on long leases and currently produce a ground rent income of £1,800 per annum.

THE ENTIRE PROPERTY IS LET IN ACCORDANCE WITH THE SCHEDULES OF TENANCIES (AS SET OUT ON PAGES 5-7) AND PRESENTLY PRODUCES AN INCOME OF £166,890 PER ANNUM EXCLUSIVE.



PADHARO
The Taste Of Tradition



57 Queensway / 59 Queensway / 100-102 East Street

	Description	Use	Lease Terms	Area ft ²	Area m ²	Rent (PA)	Next Review / Expiry	ERV (PA)
57 Queensway	Vu Trung Nguyen	Retail	Let on an effectively FR&I Lease for a term of 10 years from 6th December 2024 subject to an upward only rent review at the end of the fifth year. A deposit equivalent to six months rent plus VAT is held (£10,500)	715.39	66.45	£17,500	Dec 2029	£17,500
59 Queensway	Gorkhali Grocers Limited	Retail	Let on an effectively FR&I Lease for a term of 10 years from 3rd October 2023 subject to an upward only rent review at the end of the fifth year. There is a Tenants option to determine the lease after 5 years upon 6 months notice and payment of 3 months rent plus VAT is held. A deposit equivalent to six months rent plus VAT as a penalty (£9,000)	900	83.61	£15,000	Oct 2028	£15,000
100-102 East Street	Padharo UK Ltd	Restaurant	Let on a FR&I lease to Padharo UK Ltd for a term of 15 years from 22nd September 2020 subject five yearly upward only rent reviews. A deposit equivalent to six months rent plus VAT is held (£15,000).	2,165	201.12	£35,000	Sep 2030	£35,000
Sub-Total				3,780.39	351.18	£67,500		£67,500

Apartments 1 - 18

No.	Use	Accommodation	Lease Terms	Rent (PA)	Next Review / Expiry	ERV (PA)	
Apartment 1	Residential	First Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 2	Residential	First Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 3	Residential	First Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 4	Residential	First Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 5	Residential	First Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 6	Residential	First Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 7	Residential	Second Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 8	Residential	Second Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 9	Residential	Second Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 10	Residential	Second Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 11	Residential	Second Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 12	Residential	Second Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 14	Residential	Third Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 15	Residential	Third Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 16	Residential	Third Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 17	Residential	Third Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 18	Residential	Third Floor	2rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Apartment 19	Residential	Third Floor	1rm/k&b/wc	Let on 125 year lease from 24th June 2006, subject to a fixed ground rent increase every 25 years.	£100	June 2031	£200
Sub-Total					£1,800		£3,600

Apartments 20-25 & Store Rooms 1-4

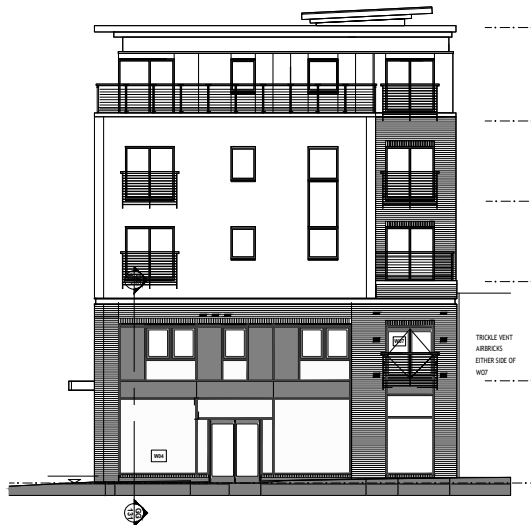
Accomodation		Area ft ²	Tenancy Terms	Rent (PA)	Next Review / Expiry	ERV (PA)
Apartment 20	Mezzanine Floor 1rm/k&b/wc	474.28	Let on a Law of Contract (Non Housing) Tenancy for a term of 12 months from 1st October 2025 at a rental of £1,175 per calendar month. A deposit of £1,410 is held and the tenancy is guaranteed by a director of the Tenant Company.	£14,100	Oct 2026	£14,100
Apartment 21	Mezzanine Floor 2rm/k&b/wc	684.72	Let on a Law of Contract (Non Housing) Tenancy for a term of 12 months from 1st October 2024 at a rental of £1,450 per calendar month. A deposit of £1,740 is held and the tenancy is guaranteed by a director of the Tenant Company.	£17,400	Oct 2026	£17,400
Apartment 22	Mezzanine Floor 1rm/k&b/wc	677.83	Let on a Law of Contract (Non Housing) Tenancy for a term of 12 months from 1st October 2024 at a rental of £1,450 per calendar month. A deposit of £1,740 is held and the tenancy is guaranteed by a director of the Tenant Company.	£17,400	Oct 2026	£17,400
Apartment 23	Mezzanine Floor 2rm/k&b/wc	432.08	Let on a Law of Contract (Non Housing) Tenancy for a term of 12 months from 1st October 2025 at a rental of £1,175 per calendar month. A deposit of £1,410 is held and the tenancy is guaranteed by a director of the Tenant Company.	£14,100	Oct 2026	£14,100
Apartment 24	Mezzanine Floor 2rm/k&b/wc	711.52	Let on a Law of Contract (Non Housing) Tenancy for a term of 12 months from 1st October 2024 at a rental of £1,450 per calendar month. A deposit of £1,740 is held and the tenancy is guaranteed by a director of the Tenant Company.	£17,400	Oct 2026	£17,400
Apartment 25	Mezzanine Floor 1rm/k&b/wc	544.14	Let on a Law of Contract (Non Housing) Tenancy for a term of 12 months from 1st October 2025 at a rental of £1,175 per calendar month. A deposit of £1,410 is held and the tenancy is guaranteed by a director of the Tenant Company.	£14,100	Oct 2026	£14,100
Store 1	Mezzanine Floor	74.81	Let on a Licence to Occupy for 12 months from the 10th October 2025 at a Licence Fee of £780 per annum plus VAT. A deposit of £195 is held.	£780	Oct 2026	£780
Store 2	Mezzanine Floor	109.04	Let on a Licence to Occupy for 12 months from the 10th August 2024 at a Licence Fee of £750 per annum plus VAT. A deposit of £187.50 is held.	£750	Periodic Licence	£780
Store 3	Mezzanine Floor	106.35	Let on a Licence to Occupy for 12 months from the 25th February 2025 at a Licence Fee of £780 per annum plus VAT. A deposit of £195 is held.	£780	Feb 2026	£780
Store 4	Mezzanine Floor	94.62	Let on a Licence to Occupy for 12 months from the 10th October 2025 at a Licence Fee of £780 per annum plus VAT. A deposit of £195 is held.	£780	Oct 2026	£780
Sub-Total		3,909.39		£97,590		£97,620
TOTAL				£166,890		£168,720



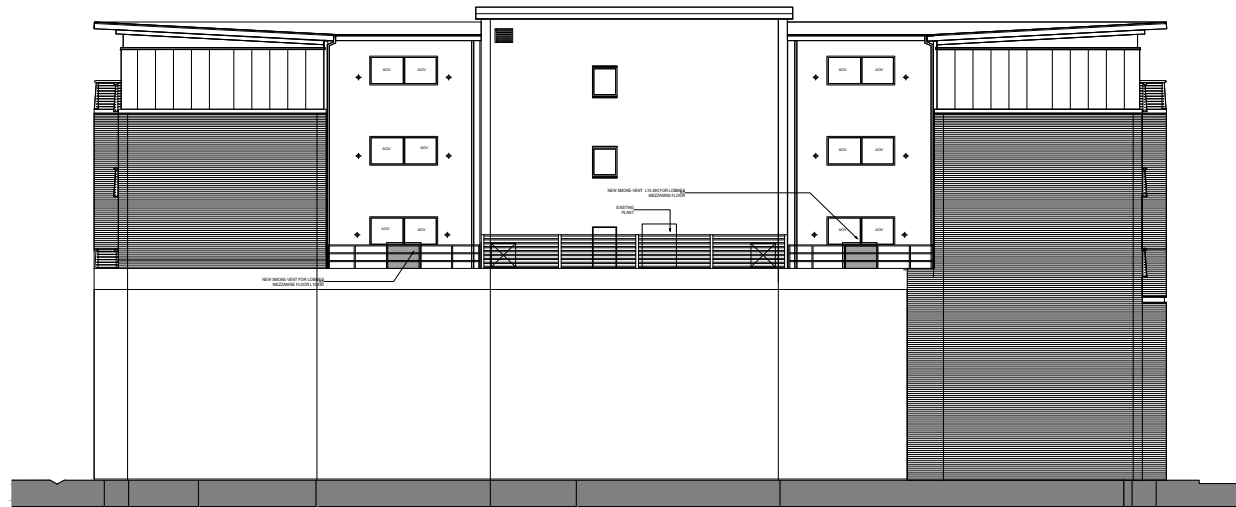
EAST ELEVATION



SOUTH ELEVATION

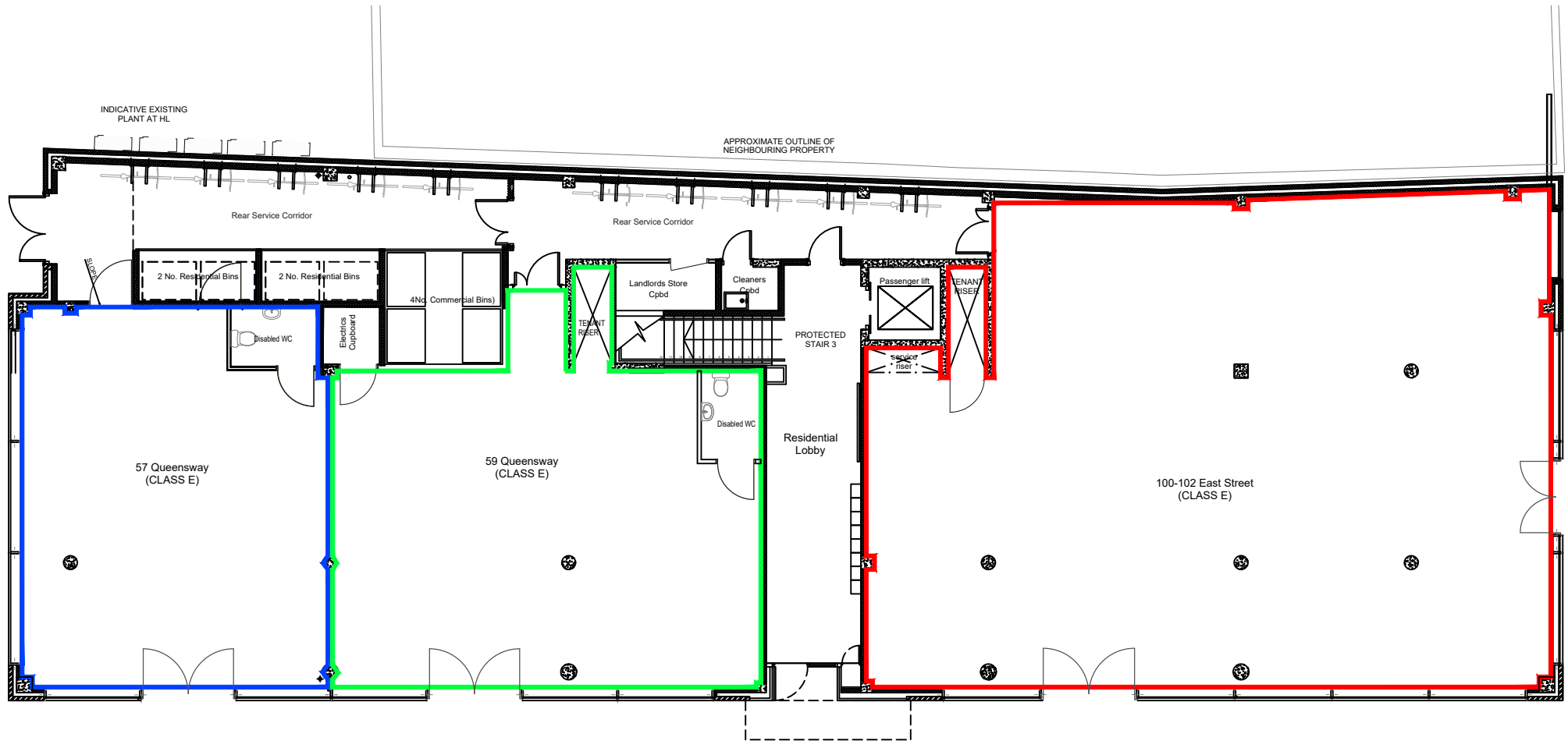


NORTH ELEVATION



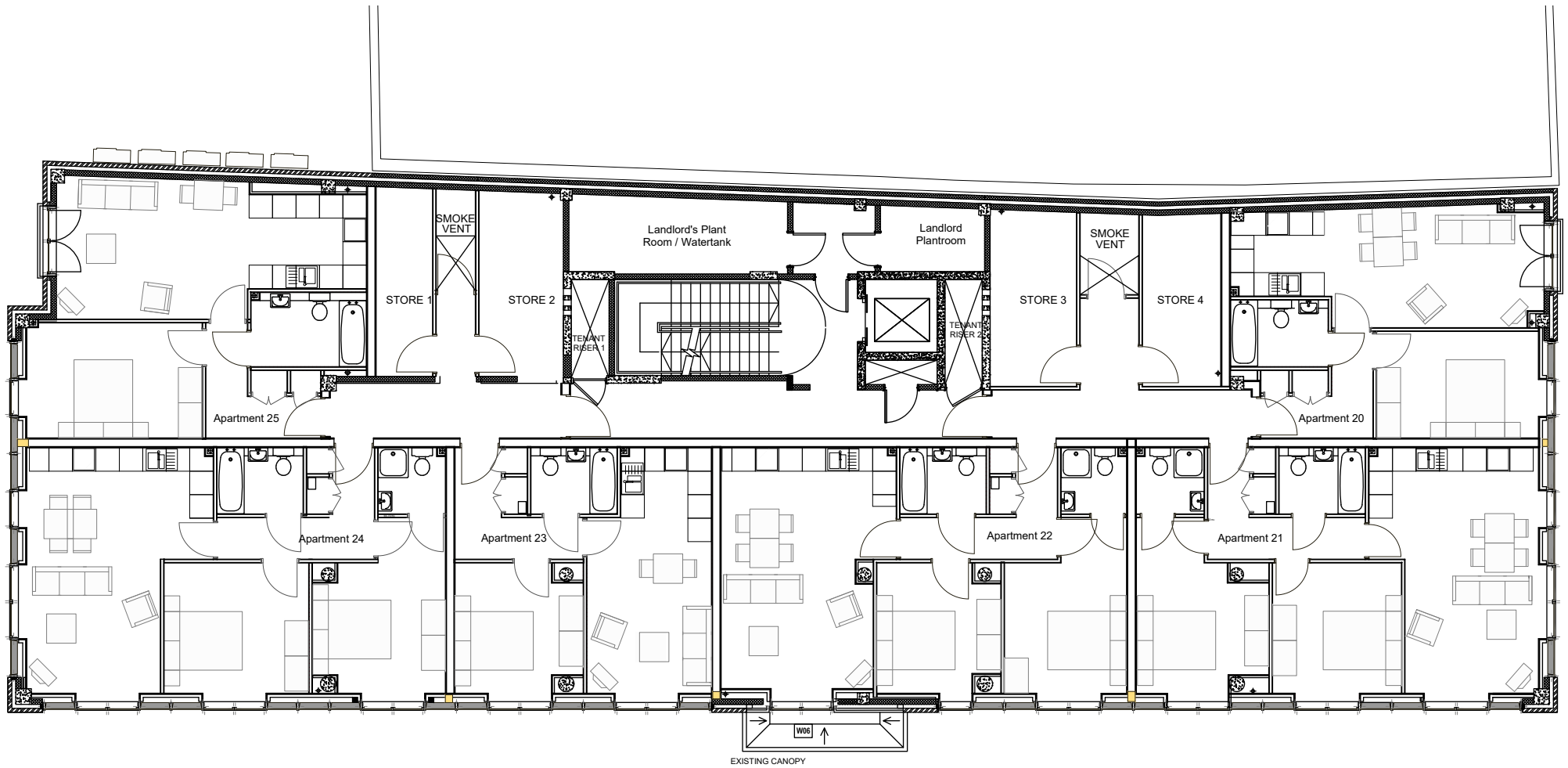
WEST ELEVATION

Not to Scale



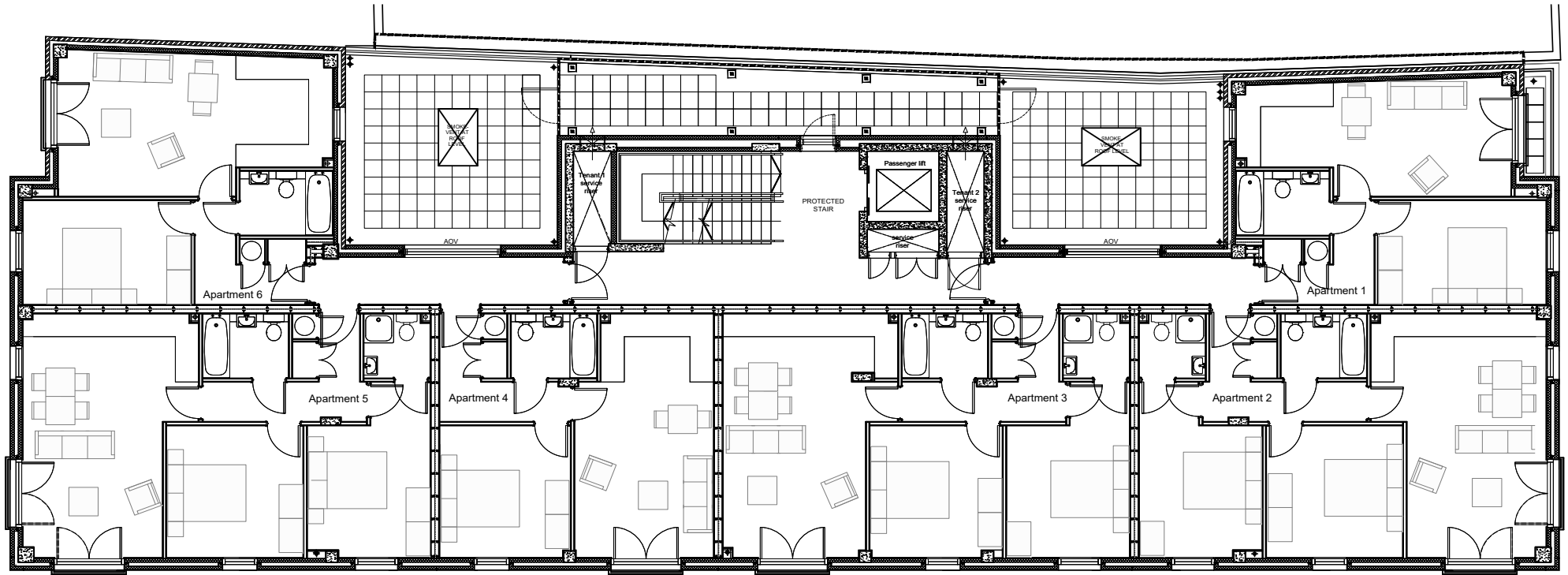
Ground Floor Plan

Not to Scale



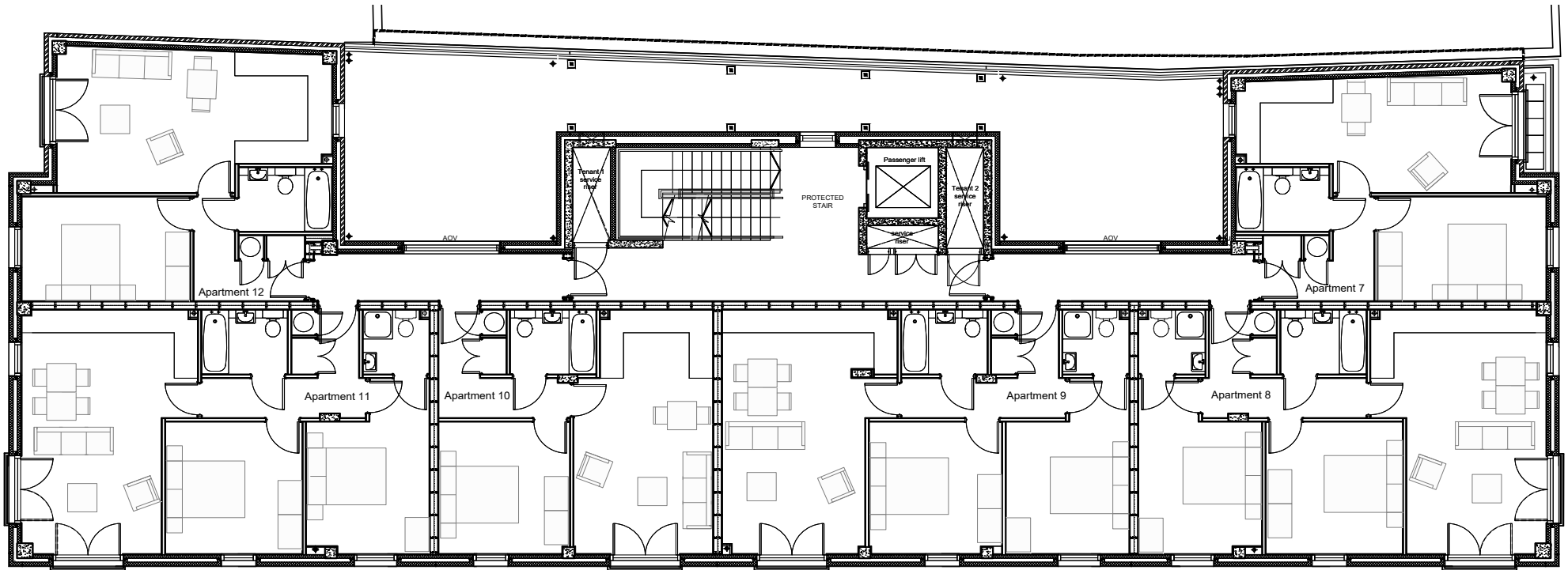
Mezzanine Floor Plan

Not to Scale



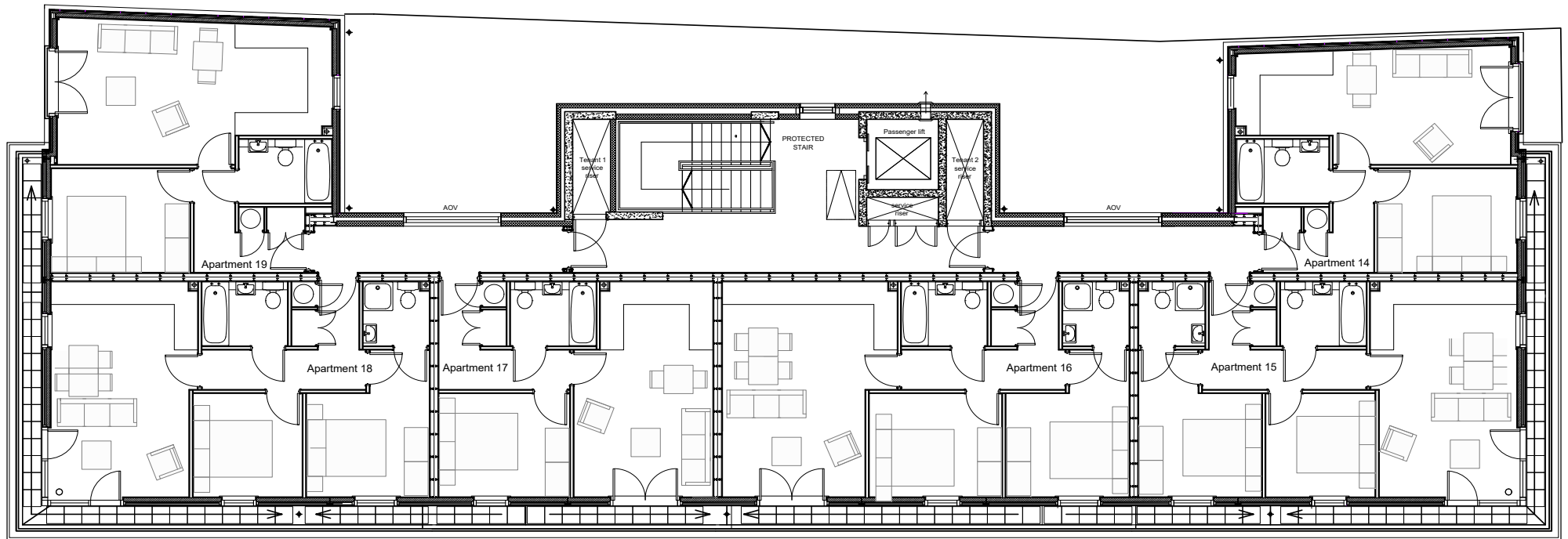
First Floor Plan

Not to Scale



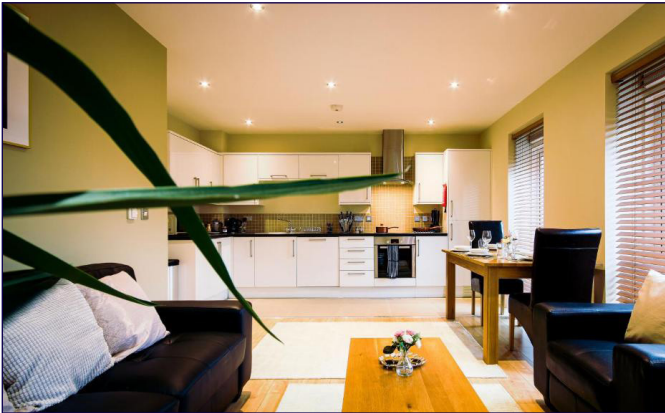
Second Floor Plan

Not to Scale



Third Floor Plan

Not to Scale





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Tenure

Freehold

Price

The freehold investment is available at a price of £2,250,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 7% after assuming normal purchasers costs.

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 approximately £102,000.

Legal Costs

Each party is to bear their own legal costs.

Viewing

Strictly by appointment with the Owners Agents: -
Warrant Properties Limited
One Wellstones Watford WD17 2AE
Telephone: 01923 230414
Email: admin@warrantgroup.net

Estate Agents Act

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.

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.

Availability - Section 5 Notice

A Section 5 Notice is required to be issued to the qualifying leaseholders at the Property in accordance with Part 1 of the Landlord and Tenant Act 1987 as amended by the Housing Act 1996.

October 2025

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.

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