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FOR SALE

**PRIME FREEHOLD RETAIL INVESTMENT
LET TO NATIONAL MULTIPLE**

56-58, South Street, Worthing, West Sussex BN11 3AA

Producing £43,500 pa, OIEO £415,000 / 10%

INVESTMENT CONSIDERATIONS

- Prime central location
- Prominent unit in largest town in West Sussex
- Close to TK Maxx, HSBC and Pizza Express
- Entire freehold, single letting of whole
- Let to large national multiple retailer
- Rent £43,500 pa
- OIEO £415,000 showing 10%

LOCATION

Worthing is the largest town in West Sussex with a population over 105,000. It is 55 miles south of London, 12 miles west of Brighton and 18 miles east of Chichester.

The town is a centre for retail, leisure and business with large employers such as GSK, Bowers & Wilkins, Southern Water, Equiniti, Rayner Optics, LEMO UK and HMRC all having large facilities in the town.

Retailers including Marks & Spencer, River Island, New Look, Waterstones, Game, H Samuel, Berts Homestore and H&M are all presented.

SITUATION

The property lies at the junction of three important retail streets, Chapel Road, Warwick Street and South Street. It faces towards the clock tower, South Place, and the main entrance to The Guildbourne Centre, the covered shopping centre.

Located nearby are HSBC, Pizza Express, ASK, Jessops, Barclays, Lloyds, Toni & Guy. TK Maxx is in the nearby 58,000 sq ft Montague Centre.

DESCRIPTION

A two storey building with brick faced elevations and a pitched roof. The ground floor is used as retail and the first floor is accessed by step ladder. The second floor has been removed, but could be replaced subject to the necessary consents. In the data room, under the heading Associated Surveys, a video of the interior of the upper parts can be viewed.

OPPORTUNITY

There is opportunity in the future to make full use of space at first and second floor levels for commercial or residential uses, subject to necessary consents. The drawings in the data room show a possible location for a staircase from ground to first floors.

ACCOMMODATION

	SQM	SQ FT
First Floor (currently double height)	62.90	677
Ground Floor	94.35	1,016
Total	220.15	2,370
ITZA units	914	

NB If the second floor was reinstated then it might provide a further 677 sq ft (62.9 sqm) or thereabouts.

TENANCY

The entire property is let to JG Foods Ltd on a five year fully repairing and insuring lease from 08/10/2022 to 07/10/2027 with no breaks. The lease is inside the Landlord & Tenant Act 1954 and the rent is £43,500 pa, paid monthly.

VAT

The property has been elected for VAT. It is anticipated that the sale will be treated as a TOGC.

COVENANT

The tenant is JG Foods Ltd, Company number 081 787 14, and trades as Grape Tree. In their accounts dated 31/12/2022, they report a turnover of £38m (up from £34m), a net profit after tax of £1.3m (up from £1.1m) and Shareholder's Funds at £5.9m (up from £4.7m).

Grape Tree have over 140 stores in the UK, and you can see their website at <https://www.grapetree.co.uk/>. They specialise in health, whole and super foods.

TENURE

Freehold.

EPC

The property has an EPC rating of B.

DATA ROOM

To view the data room [Click here](#)

PROPOSAL

Offers in excess of £415,000 are invited. A purchase at that level, after allowing for normal purchasers' costs, would show a net yield of 10%.



VIEWINGS – 01273 876 200

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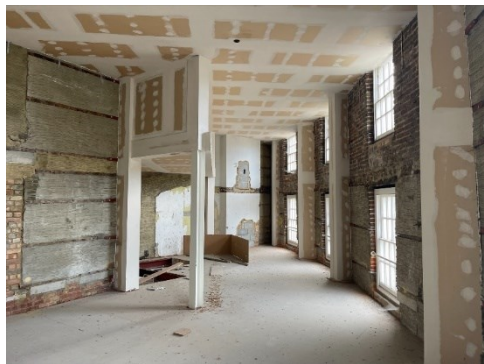
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INTERIOR OF FIRST FLOOR



INTERIOR OF FIRST FLOOR



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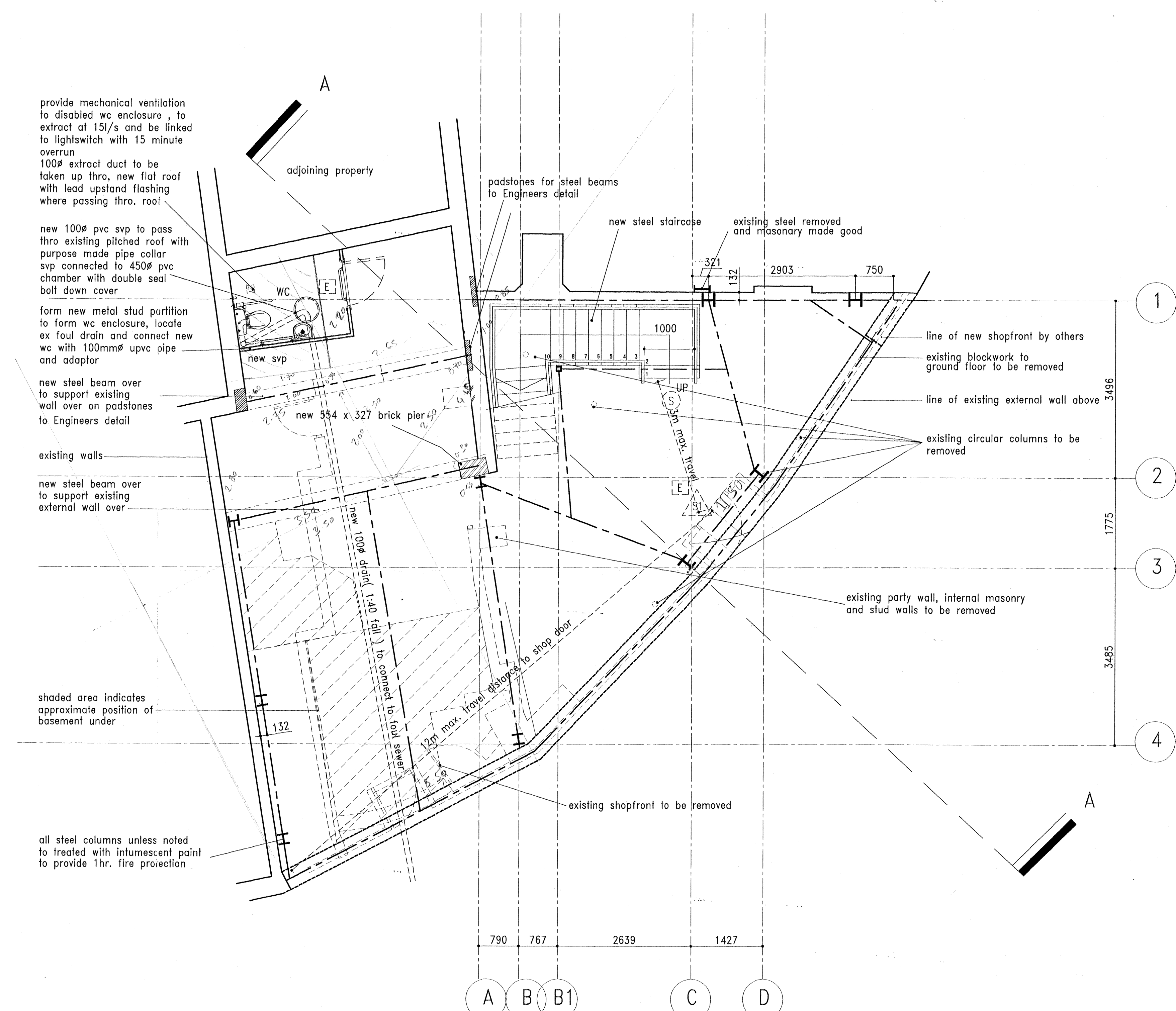
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ALL FIRE SIGNAGE AND INSTALLATION BY TENANT

Smoke detector interconnected and permanently wired to a separately fused circuit at the distribution board. Alarms to be sited at least 300mm from light fittings. Site alarms where indicated and provide operating and maintenance instructions



All signs to B.S. 5499 Pt.1.



NOTE
ALL DIMENSIONS TO BE CHECKED ON SITE FOLLOWING DEMOLITION PRIOR PILE SETTING OUT AND STEEL FABRICATION

FOR STEEL SIZES SEE STRUCTURAL ENGINEERS DRAWINGS

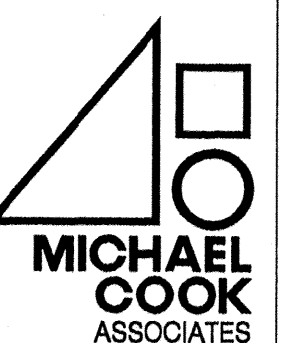
REVISIONS	drawn	chkd
A 13.10.98 Drawing updated	RH	
B 16.10.98 Drawing updated	RH	
C 20.11.98 Drawing amended to B.Regs comments.	RH	
D 11.03.99 Drawing amended to revised steel and construction scheme	AC	

CONTRACT DRAWING

client
WIMPOLE INVESTMENTS LTD.

project
56/58 SOUTH STREET
WORTHING

drawing
GROUND FLOOR PLAN



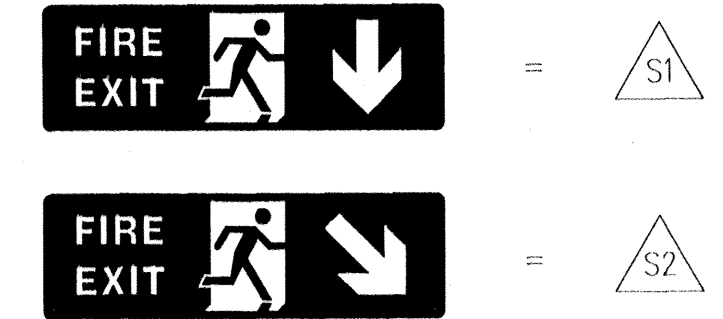
Brooklyn Chambers
11 Goring Road
Worthing
West Sussex BN12 4AP
Tel: 01903 248777
Fax: 01903 248666
E-Mail: office@mca.newnet.co.uk

scale 1:50	drawing no 3747/10
date Aug. 98	
drawn BCC	revisions A B C D
checked	checked

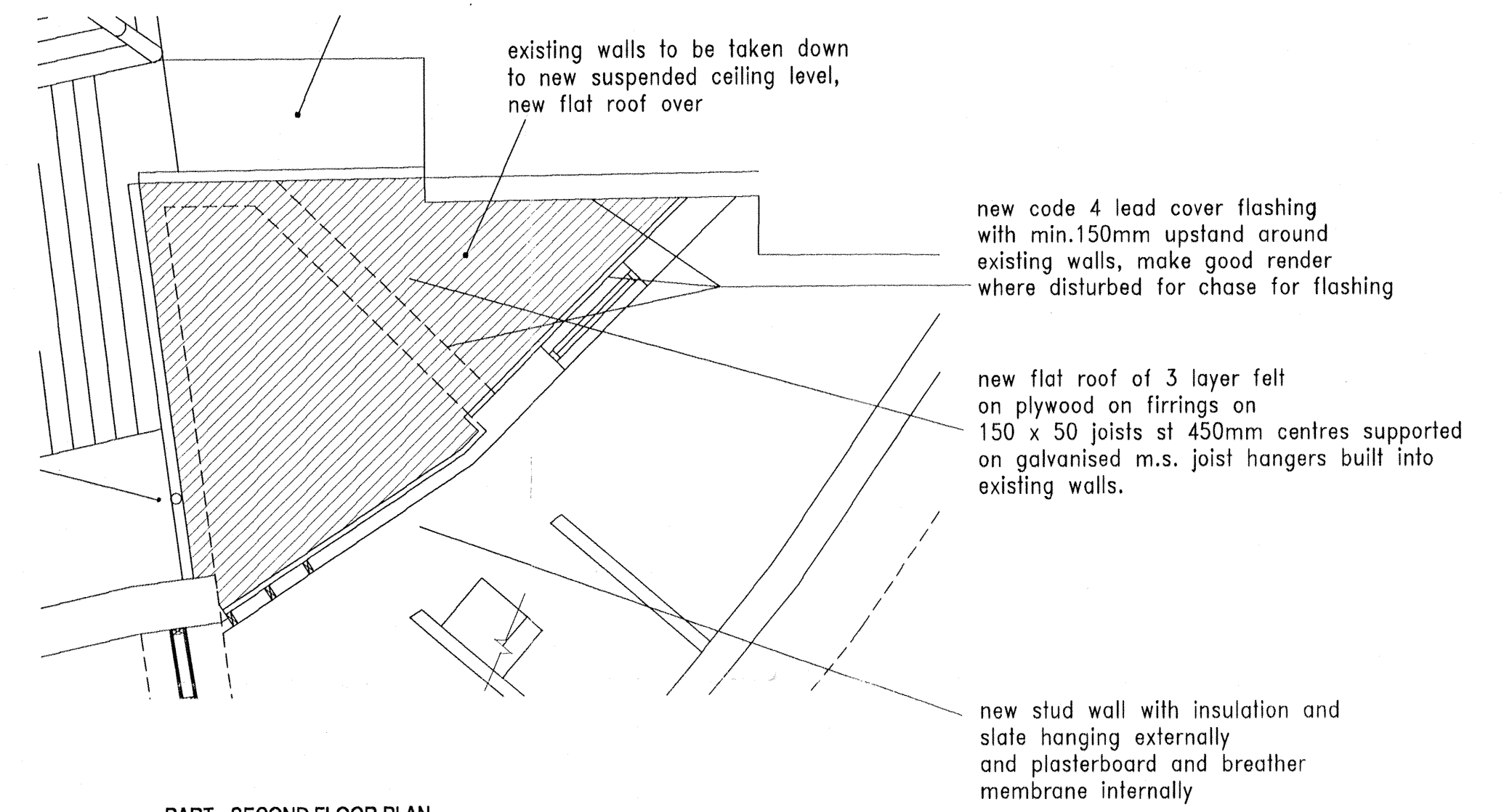
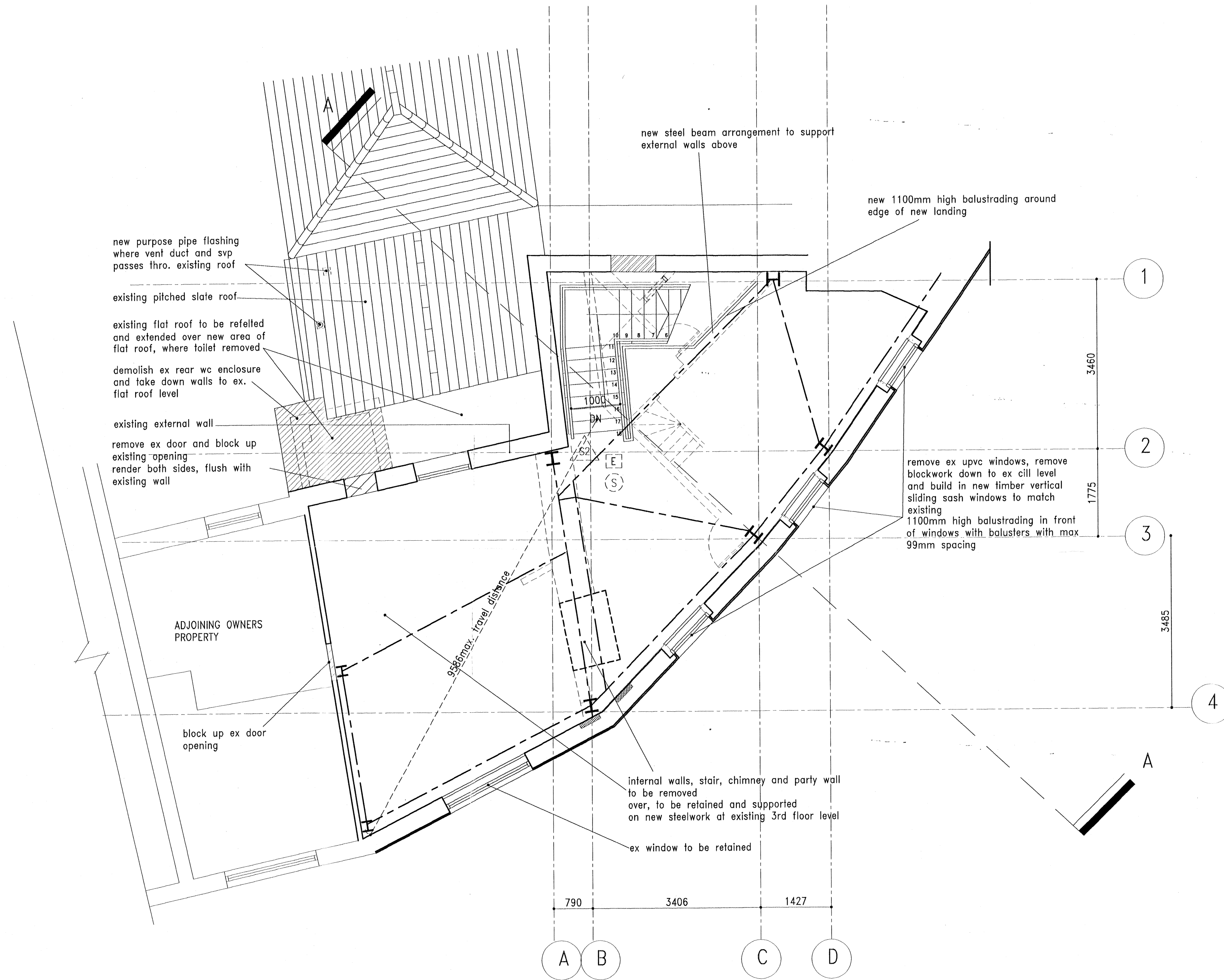
No dimensions to be scaled from drawing.
The contractor should check all dimensions on site.
It is the contractor's responsibility to ensure compliance with Building Regulations.

ALL FIRE SIGNAGE AND INSTALLATION BY TENANT

(S) Smoke detector interconnected and permanently wired to a separately fused circuit at the distribution board. Alarms to be sited at least 300mm from light fittings. Site alarms where indicated and provide operating and maintenance instructions



All signs to B.S. 5499 PL1.



PART - SECOND FLOOR PLAN


NOTE
 ALL DIMENSIONS TO BE CHECKED ON SITE FOLLOWING DEMOLITION PRIOR TO PILE SETTING OUT AND STEEL FABRICATION

FOR STEEL SIZES SEE STRUCTURAL ENGINEERS DRAWINGS

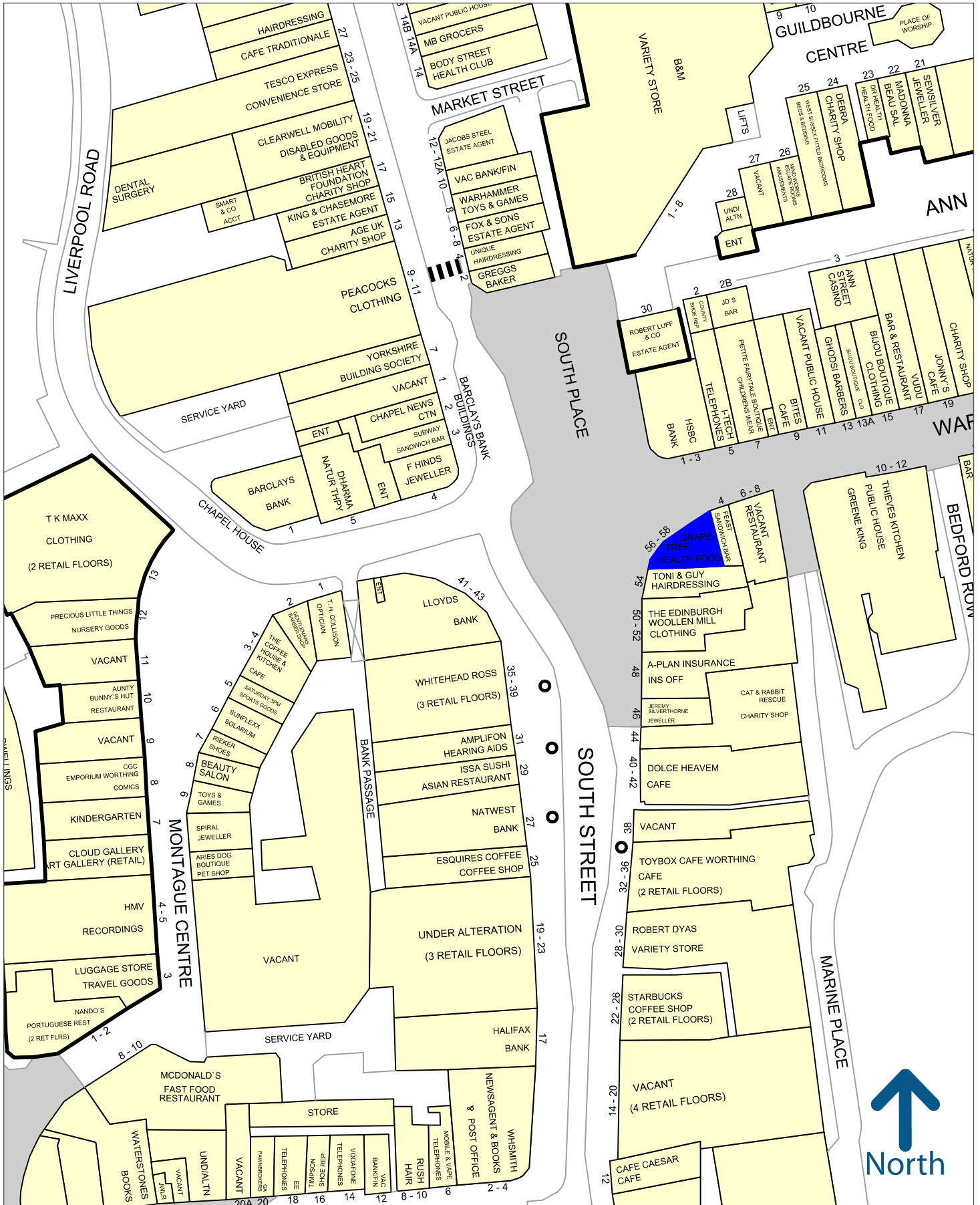
REVISIONS	drawn	checked
A 13.10.98 Drawing updated	RH	
B 15.10.98 Drawing updated	RH	
C 2.11.98 Drawing updated to S.Engineers drawings.	RH	
D 20.11.98 Drawing amended to B.Reg comments.	RH	
E 21.12.98 Part top floor added, adj. flat roof.	RH	
F 11.03.99 Drawing amended to revised steel and construction scheme		AC

CONTRACT DRAWING

client	WIMPOLE INVESTMENTS LTD.	
project	56/58 SOUTH STREET WORTHING	
drawing	FIRST FLOOR PLAN	
scale	1:50	drawing no
date	Aug. 98	3747/11
drawn	BCC	revisions
checked		checked
No dimensions to be scaled from drawing. The contractor should check all dimensions on site. It is the contractor's responsibility to ensure compliance with Building Regulations.		



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50 metres

Experian Goad Plan Created: 13/02/2024
Created By: Stiles Harold Williams



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