



58-60 HIGH STREET, BILLINGSHURST, WEST SUSSEX, RH14 9NY

FREEHOLD RETAIL & RESIDENTIAL INVESTMENT FOR SALE

- **FREEHOLD RETAIL & RESIDENTIAL INVESTMENT FOR SALE**
- **HIGH STREET LOCATION IMMEDIATELY ADJACENT TO SAINSBURYS**
- **TOTAL INCOME £31,000 PER ANNUM**
- **ASKING PRICE £440,000 / GROSS YIELD OF 7.04%**

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CONSULTANT SURVEYORS

Location

Billingshurst is a large thriving village situated at the junction of the A29 and A272 between Horsham in the east (approx. 8 miles) and Midhurst in the west (approx. 15 miles). Serving a large rural community, the village has a good range of local facilities. The subject property is situated towards the middle of the High Street between a Lloyds Pharmacy and Sainsbury's supermarket. Other well-known occupiers nearby include Pets Corner, Truffles Bakery, McColls, amongst other local traders. The mainline railway station provides a service direct to London Victoria in 1 hour and 13 minutes.

Description

The property comprises two ground floor lock-up retail units with 2 self-contained flats above. One of the retail units is currently occupied by St Barnabas' Hospice (Worthing) Ltd trading as Chestnut Tree House charity shop. The second smaller retail unit is let to One Stop Computer Shop.

At first floor level there are 2 one bedroom flats accessed from a shared side entrance door. Both are let on Assured Shorthold Tenancies.

In recent years the owner has made some significant improvements to the property including a new slate roof, refurbished/replaced wooden windows in the flats, EICR's are in place for flats and shops.

Accommodation

The property has the following approximate net internal floor areas:

Floor	Sq m	Sq ft
Ground Floor No. 58 sales area	39.47	425
Kitchen Area	7.84	84
Ground Floor No. 60 sales area	21.21	228
Kitchen Area	5.50	59

We understand the flats have the following approximate room dimensions:

Flat 1		Flat 2	
Kitchen/Living Room	5.87 x 3.11	Living Room	4.35 x 3.60
Bedroom	2.92 x 4.08	Bedroom	3.50 X 2.50
Bathroom	1.67 x 2.91	Kitchen	3.40 x 2.80
		Bathroom	1.8 x 2.50

Tenancies

Shop no. 58 is let to "St Barnabas Hospice (Worthing) Limited " for a term of ten years from 10th August 2005 at a rent of £10,000 per annum. The tenant has an internal full repairing and insuring responsibility, with the landlord responsible for the roof. Tenant is holding over.

Shop no. 60 is let to One Stop Computer Store (Billingshurst) Limited" for a term of 10 years ending on 12th March 2028 at a rent of £6,000 per annum with the tenant having an internal repairing and insuring responsibility. There is a rent review on 12th March 2023. There are tenant only break clauses on the 12th March 2023 and 12th March 2026.. There is a personal guarantee from the director of the business. The lease is excluded from Landlord & Tenant Act 1954.

Flat 58a is let on an assured shorthold tenancy from 27th April 2021 until 26th April 2022 at a rent of £650 pcm or yearly rental rate of £7,800 per annum.

Flat 60a is let on an assured shorthold tenancy from 8th October 2020 until 7th October 2021 at a rent of £600 pcm or yearly rental rate of £7,200 per annum.

The total income for the investment is £31,000 per annum.

Proposal

A guide price of £440,000. A purchase at this level produces a gross initial yield of approximately 7.05%.

VAT

We understand from our client that the property has not been registered for VAT.

Tenure

Freehold interest subject to the existing tenancies.

EPC

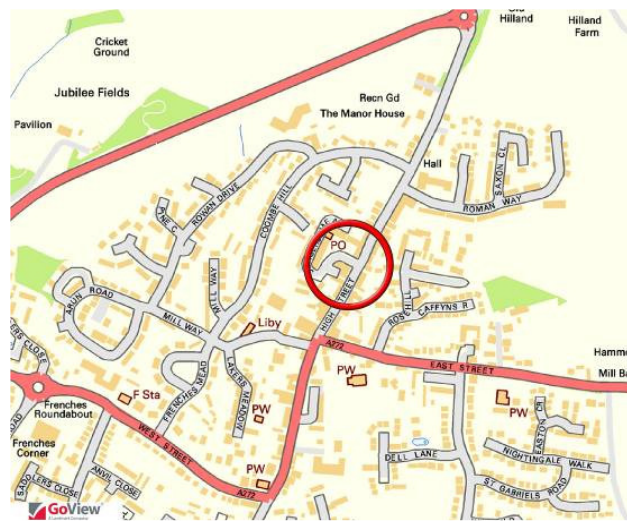
Shop 58 has an EPC rating of C (71) and shop 60 have an EPC rating of D (88).

Flat 58A has an EPC rating of E (39) and flat 60A has an EPC rating of D (53). Certificates available upon request.

Legal Fees

Each party to be responsible for their own legal fees incurred.





Colyer Commercial has not checked and do not take any responsibility for any of the services within this property and would recommend that any ingoing occupier satisfies themselves in this regard. These particulars and the descriptions and measurements contained herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed. All figures quoted are exclusive of VAT if applicable.

STRICTLY BY APPOINTMENT WITH THE VENDORS AGENTS

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