

# FREEHOLD INVESTMENT FOR SALE (with residential development potential) 4-10 TULKETH STREET SOUTHPORT PR8 1AQ



## LOCATION

The property occupies a prominent position within Southport Town Centre close to the junction with Chapel Street and directly opposite Marble Place Shopping Centre. Southport train station is immediately behind and with nearby pay and display car parks the premises are easily accessible. Other nearby occupiers include Caffè Nero, Warren James Jewellers, Marks and Spencer and Flannels.

## DESCRIPTION

The property comprises of two ground floor retail units trading as Millets and The Jewellery Workshop.

The first floor is not included within the retail leases and is independently accessed from the southside of the property. It is currently vacant but would suit conversion to residential subject to planning consent.

## TENANCIES

4-8 Tulketh Street is let to Blacks Outdoor Retail Limited. 10 years from 16th October 2015. The passing rent of £40,000 per annum is reviewed every 5 years to Market Rent. No breaks.

10 Tulketh Street is let to a private individual trading as The Jewellery Workshop. 10 years from 11th January 2010. The passing rent of £25,000 per annum is reviewed every 5 years to Market Rent. The tenant had an option to determine on the fifth anniversary. Negotiations are ongoing to renew this lease.

## TENURE

We understand the property is held freehold.

## PROPOSAL

Current rental income **£65,000** per annum.

We are instructed to seek offers in the order of **£450,000** exclusive of VAT and subject to contract. Purchase at this level reflects a **13.83%** net initial yield after deducting standard purchase costs of **4.47%**

## EPC

**4-6 Tulketh Street**

Certificate Reference No. 0270-0836-6139-2422-7006

Energy Performance Asset Rating: D-86

**10 Tulketh Street**

Certificate Reference No. 0220-2972-0316-7270-6070

Energy Performance Asset Rating: D-84

## LEGAL COSTS

Each party is to be responsible for their own legal costs in connection with the preparation of documentation and any stamp duty thereon.

## VAT

The property is elected for VAT.

## ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulation, we are required by law to verify the identity of the proposed purchaser/tenant once a transaction has been agreed and before issuing contract documentation, to prevent fraud and money laundering. This will usually take the form of a passport/driving licence and a recent utility bill.

## VIEWING & FURTHER INFORMATION

For viewing and further information please contact Matt Kerrigan or Chris Michael, Hitchcock Wright & Partners.

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Subject to Contract

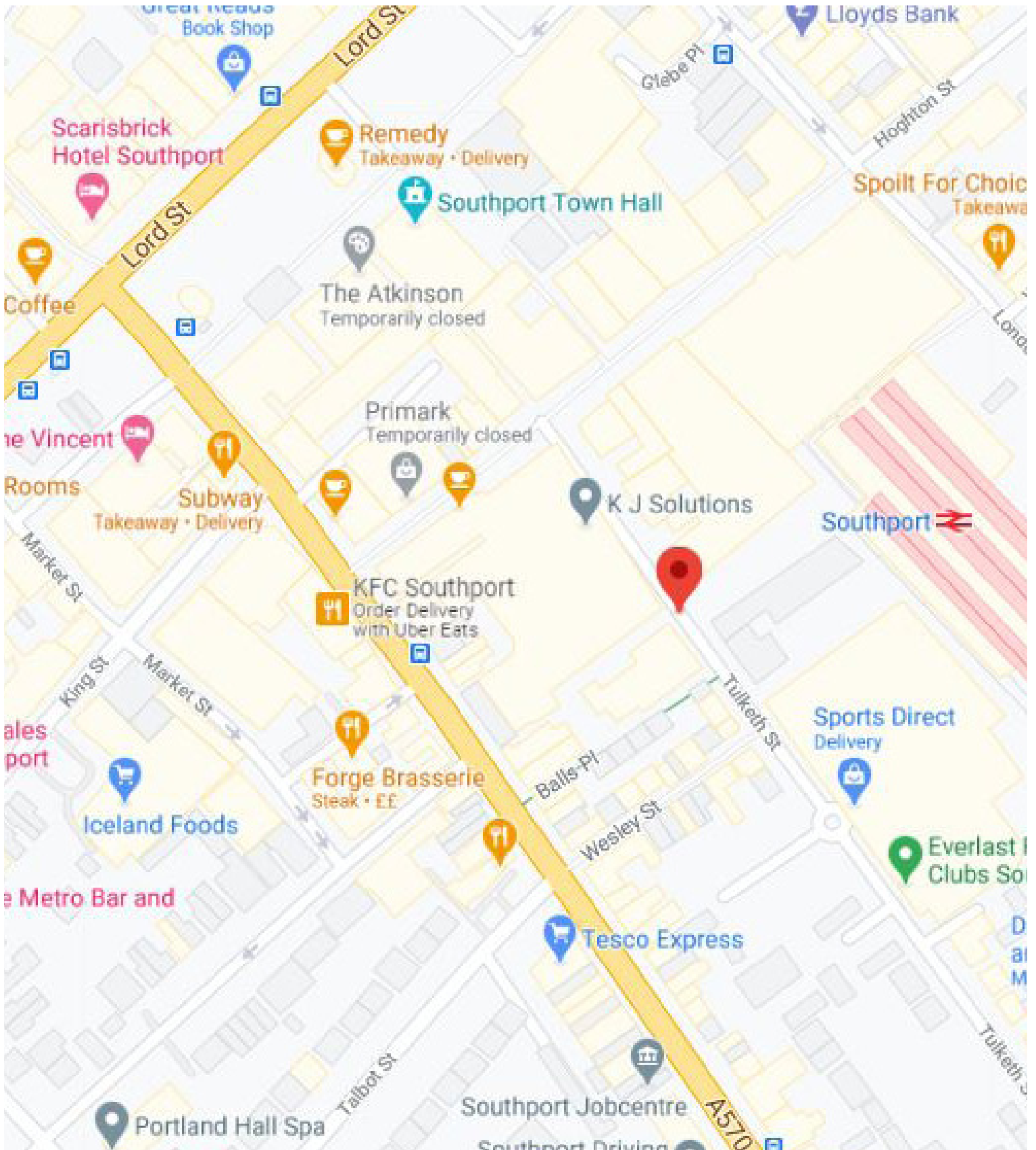
Details Prepared November 2020

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