



61-65 High Street, Kenya House & 2 Lennox St
Bognor Regis, PO21 1RY

FOR SALE - Mixed Use
Investment
OIRO £625,000 FH

2,848 sq ft
(264.59 sq m)

- Investment Building
- Retail Block & Ground Rent Income
- 2x Valuable Short Lease Extensions

61-65 High Street, Kenya House & 2 Lennox St, Bognor Regis, PO21 1RY

Summary

Available Size	2,848 sq ft
Price	Offers in the region of £625,000
Business Rates	Upon Enquiry
Service Charge	Upon Enquiry
Car Parking	N/A
VAT	Applicable. Transaction expected to be treated as a TOGC
Legal Fees	Each party to bear their own costs
Estate Charge	N/A
EPC Rating	Upon Enquiry

Description

The property comprises of 4x ground floor retail units all let and income producing with 3x flats above sold off on long leases. Leaders have been in occupation since 2013.

* 61-63 High Street - Let to Leaders on new 5 Year lease from March 2023 with 3 year break, with a passing rent of £30,600 per annum.

* 65 High Street - Let to Sunshine Health on 6 year lease from December 2023 with 3 year break with a passing rent of £10,200 per annum.

* 2 Lennox Street - Let to Denise Bennett on 10 year lease from Feb 2020 with a passing rent of £12,500 per annum

Total collective income of £53,300 per annum + ground rent £250.00 pa = £53,550pax. 2 Lennox St has an RPI linked review on 3/2/24 when the rent will rise to at least £16,000 taking the rent roll up to £57,050 from 3/2/24.

The three flats above are sold off with two of the flats having unexpired terms left of 62 years offering valuable lease extension value.

Flat 1 - 06/08/1987 - EXP 24/12/2085 Ground rent £50.00

Flat 2 - 14/08/1987 - EXP 24/12/2085 Ground rent £50.00

Flat 3 - 14/09/2018 - EXP 24/12/2143 Ground rent £150.00

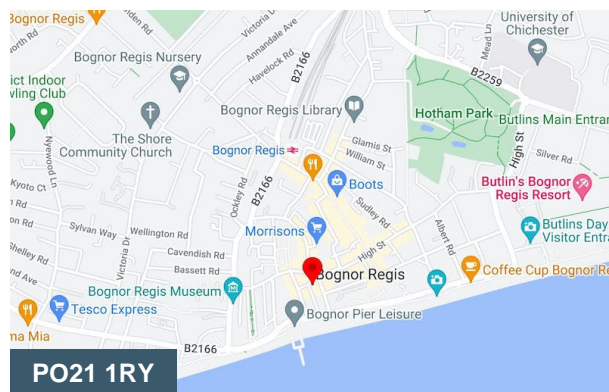
Location

The property is located on the corner of High Street and Lennox Street in the town centre of Bognor Regis, with nearby occupiers including Morrisons supermarket, William Hill, Reynolds Furniture, Fox & Sons & Leaders estate agents.

Accommodation

The accommodation comprises the following areas:

Name	sq ft	sq m
Ground - 61 High Street	530	49.24
Ground - 63 High Street	1,055	98.01
Ground - 65 High Street	443	41.16
Ground - 2 Lennox Street	820	76.18
Total	2,848	264.59



Viewing & Further Information



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Terms

OIRO £625,000 for the freehold interest, subject to the existing leases in place.