

Phone 01604 629988 • Fax 01604 626247 • Email [enquiries@abbeyross.co.uk](mailto:enquiries@abbeyross.co.uk)  
• Website [www.abbeyross.co.uk](http://www.abbeyross.co.uk)

## Secure Freehold Investment For Sale

15-17 Station Road  
Bognor Regis  
West Sussex  
PO21 1QE



- Comprising refurbished and integrated ground floor sales, rear storage and two large 3 bed maisonettes
- The entire is let to Tesco Stores Ltd on a renewal lease for 15 years effective 1<sup>st</sup> September 2010 – TOB August 2020
- Rebased passing rental of £32,000 pax
- Extremely busy and popular location between main line rail station and pedestrianized shopping precinct/seafront

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#### Location/Description

The property comprises two adjoining terraced buildings of brick construction with slate and tiled roofs and separate rear access to the large 3 bed maisonettes. The subject properties are situated in the heart of Bognor's central shopping area with Station Road linking the town's main line rail station (London Victoria) with the main shopping street at London Road and the seafront area. Nearby and adjacent occupiers include Domino's, Ladbroke's, as well as a host of national multiple retailers including Boots, W H Smith, M & Co. etc.

#### Accommodation

##### 15 Station Road

Ground floor sales (ITZA) - 655 sq ft  
Ancillary - 216.5 sq ft

15a Station Road comprises a large 3 bed maisonette with separate rear access via the service lane

##### 17 Station Road

Ground floor sales (ITZA) - 615 sq ft  
Ancillary - 546 sq ft

17a Station Road comprises a large 3 bed maisonette with separate rear access via the service lane

#### Services

We understand the property has the benefit of all usual mains services connections although no service connections or service appliances have been tested. The ground floor commercial accommodation has the benefit of air conditioning whilst the maisonettes have the benefit of gas fired central heating, kitchens and bathrooms.

#### Rating Details

The ground floor commercial element is assessed as follows;

Shop and premises  
April 2017 - £29,250

We understand that both maisonettes at 15a and 17a Station Road are assessed for Council Tax purposes in Band B.

#### Lease Details

The entire properties are let to Tesco Stores Ltd on a single lease renewal for a term of 15 years effective 1<sup>st</sup> September 2010 with upward only rent reviews at 5 yearly intervals and with a tenant-only break option in the tenth year. The lease is drawn on full repairing and insuring terms with a Schedule of Condition dating back to 1994 in relation to 17a Station Road.

The passing rental is £32,000 per annum exclusive.

#### Tenant Covenant

The covenant of Tesco Stores Ltd is considered particularly secure.

For the year ending 27<sup>th</sup> February 2016 the tenant company recorded total revenue of £39.8 billion with an operating profit of £249 million, net assets of £1.6 billion and the company is the largest retailer in the British Isles.

#### Terms

Offers are invited in excess of £500,000 for the benefit of the freehold interest subject to the lease.

#### Energy Performance Certificate

A summary of the commercial EPC and the separate certificates in regard to the 3 bed maisonettes are available at request and entirely free of charge.

#### A Code of Practice for Commercial Leases

ARPC encourage all Landlords and Lessees to consider the recommendations of this publication – applicants should enquire directly to the Agents to discuss specific terms. For further information visit [www.lettingbusinesspremises.co.uk](http://www.lettingbusinesspremises.co.uk)

Strictly by appointment only with the agents:-

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AbbeyRoss Property Consultants  
Albion House  
Victoria Promenade  
Northampton NN1 1HH

Telephone: 01604 629988  
Fax: 01604 626247  
E-mail: [brendan.bruder@virgin.net](mailto:brendan.bruder@virgin.net)  
Mobile: 07798 903977  
Contact: Brendan Bruder



#### Disclaimer

**AbbeyRoss Property Consultants (ARPC)** for themselves and for the Vendors or Lessors of the property whose agents they are gives notice that:

- (i) the particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract.
- (ii) all descriptions, dimensions, references to conditions and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely upon them as statements or representations of fact, but should satisfy themselves by inspection or otherwise as to the correctness of each of them;
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