

LONDON ROAD EAST GRINSTEAD

Freehold Investment Redevelopment Opportunity

125-133 London Road
East Grinstead
West Sussex
RH19 1EQ

- O.I.R.O £1,500,000



125-133 London Road, East Grinstead,
West Sussex, RH19 1EQ

FREEHOLD INVESTMENT / RE-DEVELOPMENT OPPORTUNITY FOR SALE

- Central location within popular Sussex town
- Excellent investment/re-development potential STP.
- The property extends to approx. 517.7 sq m (5,572 sq. ft) comprising three retail units, five flats, plus large car park.
- Current income £91,400 per annum.
- Site area 0.31 acres

SITUATION

Located in the town centre adjacent to the junction of London Road and Railway Approach and close to East Grinstead's main shopping areas. Major retailers and service providers in the town centre include Waterstones, WHSmith, HSBC, Nationwide, Energie Fitness, Pizza Hut, Superdrug and Robert Dyas together with a range of independent outlets. Rail and bus services to London and the South Coast are available within 0.5 miles. Junction 10 of the M23 motorway is approximately 6 miles, giving access to Gatwick Airport and the M25 motorway to the north.

East Grinstead has seen a number of town centre residential developments built recently, exemplified by Queens Walk providing 129 apartments supported by 17,000 sq ft of retail. Elsewhere in East Grinstead several office to residential conversions have been completed in Cantelupe Road and London Road bringing a growing population to the town centre providing custom for the town's retail, restaurant and bar scene.



DESCRIPTION

The property currently consists of three retail units, trading as a bar, an estate agent and a restaurant with five separately accessed flats above. Originally built as five retail units with upper parts hence the potential to convert back to its original condition. It is of brick construction under a mainly pitched tiled roof. To the rear is a large car park providing 22 car parking spaces.

The property occupies a site area of approximately 0.31 acres (0.1255 ha).

OPPORTUNITY

A pre-application meeting has been held with Mid Sussex District Council. The proposal submitted included: a new block of 10 flats to the rear of the site with 2 x 3 bed flats on the third floor and 8 x 2 bed flats on first and ground floors, with wrap around balconies and new undercroft parking for 18 car spaces.

In addition, the proposal included the replacement of the pitched roof above the existing building to add a second floor and enlarge the existing accommodation. This would also improve the appearance of the property from the street/entrance to the town centre.

The site is located within the built-up area of East Grinstead as defined by the Mid Sussex District Plan. Policy DP6 of the District Plan states in part that: *"Development will be permitted within towns and villages with defined built-up area boundaries. Any infilling and redevelopment will be required to demonstrate that it is of an appropriate nature and scale (with particular regard to DP26: Character and Design), and not cause harm to the character and function of the settlement"*. Minutes of the pre-app meeting are available on request.

125-133 LONDON ROAD	USE	TENANT	RENT P.A	AREAS *	TERM	L&T Act 1954	COMMENTS
125	Restaurant + 1 Flat	Hux Bar Ltd	£16,500.00	1181.4 sq.ft (109.76 sq.m)	20 yrs from 22/04/2018	Inside	By Assignment dated 16th February 2022. Rent Review 22/04/23
127 + 3 car spaces	Estate Agent	Mr Anthony Silva T/a Hunters	£11,000.00	701 sq.ft (65.14 sq.m)	10 yrs from 27/7/2011	Inside	By Assignment Holding Over
129-133	Bar + 3 Flats	Steven and Leanne Cooper	£36,000.00	3250.6 sq.ft (302 sq.m)	10 yrs from 24/06/2010	Inside	Holding over paying £30K p.a under lease and £6K p.a. as recovery of arrears
127a + 1 car space	Residential	KV Hoang & TT Nguyen	£10,740.00	439.15 sq.ft (40.8 sq.m)	12 months from 12th December 2021	n/a	
Car parking	18 spaces	various	£17,160.00		6 months then month to month		Income received per quarter per space under various licences
Total passing Rent			<u>£91,400.00</u>	<u>5,572 sq.ft</u>			* all areas are subject to verification and are approximate

TENANCIES

The property produces income from the three retail lettings, which include four flats, one independently let flat and 18 car parking licences. All commercial leases are drawn on effective full repairing and insuring basis.

The rents are not subject to VAT.

BUSINESS RATES

The retail units have the following rateable values:-

125 London Road - £18,704

127 London Road - £17,263

129-133 London Road - £27,000

COUNCIL TAX

The residential properties all currently sit within council tax Band B (£1,597.05 2022/23). Please refer to Mid Sussex District Council for more information.

<https://www.midsussex.gov.uk/>.

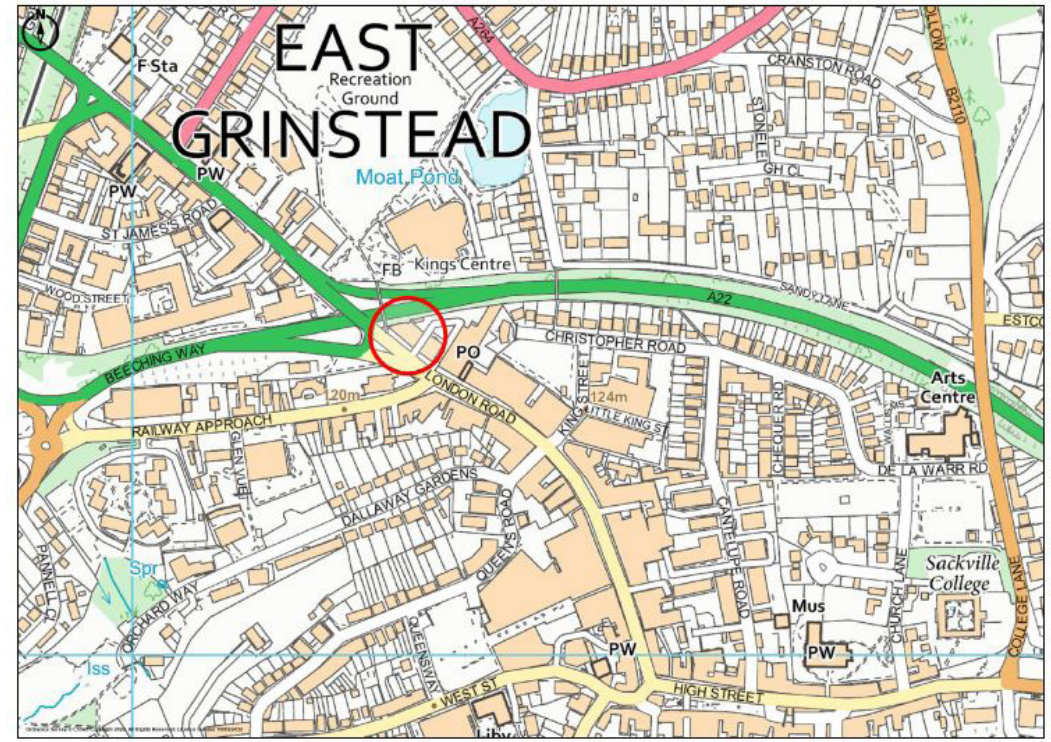
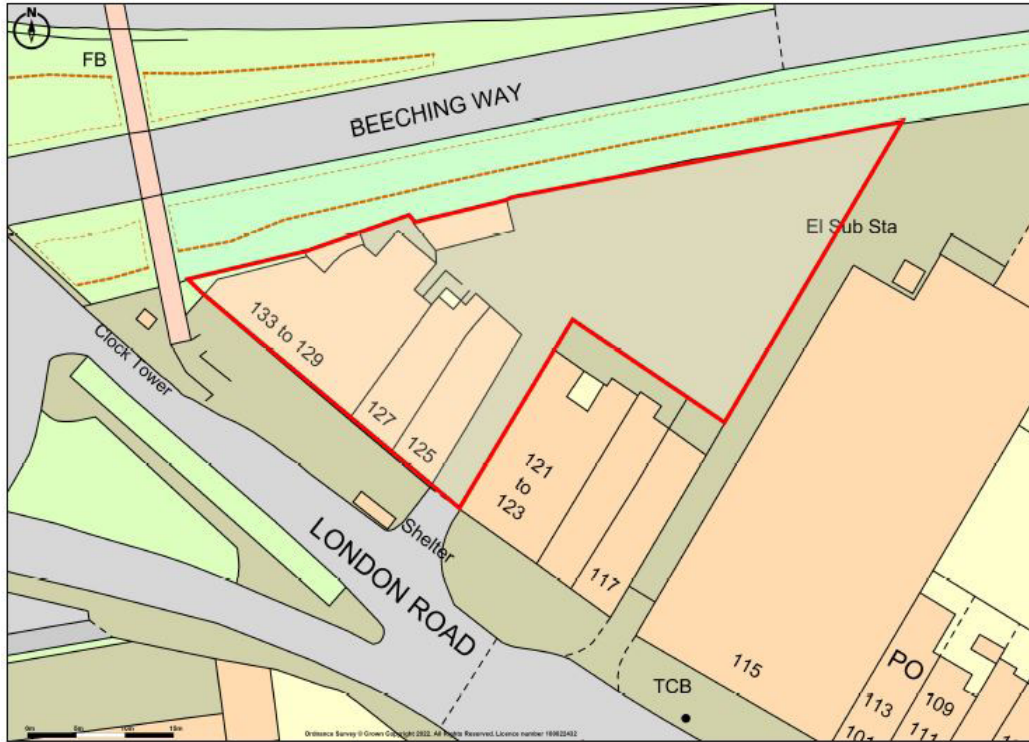


TENURE

Freehold - The property is held under title number WSX400364.

TERMS

Offers are invited in the region of £1,500,000 for the SPV company that owns the freehold subject to the existing income, subject to contract and exclusive of VAT. We are informed 125-133 London Road is the only property in the SPV. The quoting price shows an initial yield of 5.45% after purchaser's costs of 1.8% with potential for an uplift to 6.33% on reviews and renewals.



Site and Location Plans - for identification purposes only.

VIEWING

For viewing and further information please contact the joint selling agents RH & RW Clutton or RPC Land & New Homes:-

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RPC Land & New Homes - 01732 363633

Benedict Hall - benedict@rhrwclutton.co.uk
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