



**INVESTMENT
OPPORTUNITY**

9,909 Sq Ft
(920 Sq M)

**OFFERS IN EXCESS OF
£975,000**

Rare, Substantial
Industrial & Office
Investment
Opportunity with
Potential Long Term
Re-Development
Potential

- + Situated on Residential Road in West Worthing, West Sussex on a Plot of 0.28 Acres
- + Unbroken Freehold with Excellent Asset Management Potential
- + Comprising of 22 Storage / Workrooms & Offices
- + Currently Producing £93,276 Per Annum
- + Gross Initial Yield of 9%
- + Potential To Break Up / Asset Manage / Develop Out (stpc)
- + Viewing Highly Recommended



Location

This former dairy warehouse was converted into offices / workrooms during 1990 and has been owned by the same landlord since 1999. The premises are situated in a predominantly residential location close to West Worthing mainline railway station which provides regular train services along the coast and north to London (journey time of 1 hour and 35 minutes) and within 500 yards of Goring Road which is a busy secondary shopping parade. Worthing town centre with its array of retail outlets, leisure facilities, eateries and public houses is a further 1.5 miles to the east. The premises are situated close to A259 which provides easy access to both the A27 and A24 trunk roads. Worthing is a popular seaside town with a population in excess of 100,000 and is located approximately 13 miles to the west of Brighton and 18 miles east of Chichester.

Description

The property comprises of a substantial detached office / light industrial / storage building known as 'Oaklands Business Centre' situated on Elm Grove, a predominantly residential street in Worthing, West Sussex. The building is divided into two sections which have been linked by an internal covered car park. The buildings are of standard brick construction under a variety of roof coverings. The accommodation benefits from a communal reception area and communal WC facilities located on each floor. The property also benefits from a substantial electricity supply with each Tenant having their own meter.

Externally, there is plenty of parking to front and in the internal car park which is accessed via a roller shutter door at the front of the building.

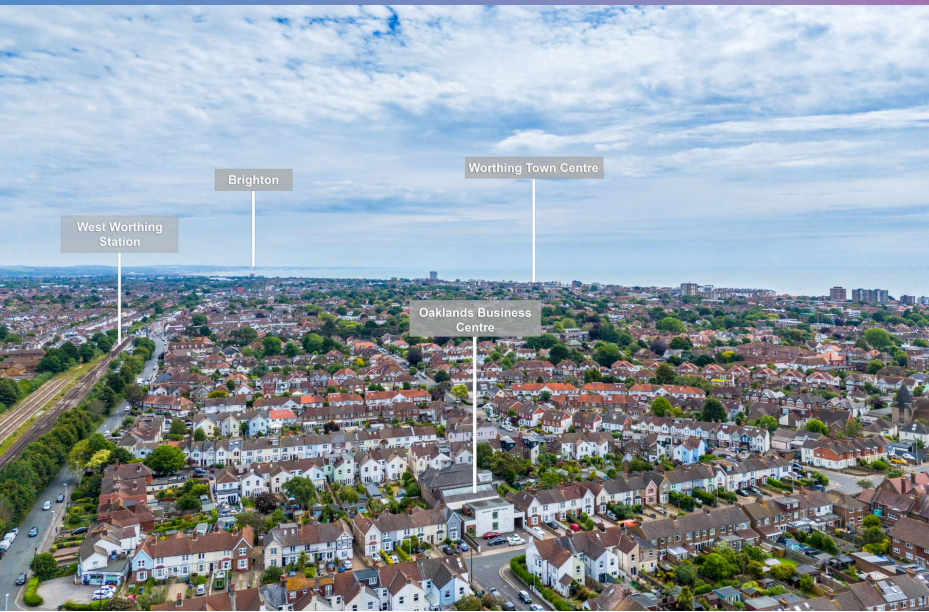
Over the years, this building has been subdivided into a variety of light industrial / workshops / offices and is currently home to approximately 22 businesses. The workshops / industrial units are located largely on the ground floor with the offices being located across part of the ground floor and at first floor levels.

Under the current planning permission, the building is subject to hours of use restrictions as follows: Monday – Friday (08:00am until 18:00pm) and Saturday (08:00am until 13:00pm).



Opportunity

This exciting and rare opportunity is available for the first time in over 30 years due to retirement and provides an investor with an initial net yield of approx. 9%. It is felt that there is potential to increase the annual rent. The property also has potential to be re-developed, subject to obtaining the necessary planning consents. This is seen as a rare and exciting opportunity to own a large versatile commercial building on one of West Sussex's most popular Towns with superb asset management potential.



Accommodation & Tenancy Schedule

Oaklands Business Centre					
Unit No:	Tenant	SQ FT	Start Date	End Date	Monthly Rent
1	Brit Fleet Services Limited	1,007	01.03.21	29.02.24	£800
1a	Morgisbord Media Limited	292	30.10.20	29.10.23	£220
2	The Caterers	278	01.07.10	30.06.11	£210
3	Private Individual	459	14.11.22	13.11.25	£455
4	Jarovittrade Ltd	234	01.03.24	28.02.27	£250
4a	Private Individual	151	01.02.16	31.01.17	£125
5	Private Individual	433	27.10.21	26.10.24	£440
6 & 8	D G Bill Glass Services Limited	1,403	17.09.19	16.09.22	£1,268
7	Salsa Brava Limited	588	01.05.13	30.04.15	£350
9	Mocha Holdings Limited	290	26.08.21	25.08.24	£330
10 & 11	Private Individual	450	03.05.23	02.05.26	£650
12	North Rhodes Electrical Ltd	127	05.04.18	04.04.21	£176
14	Mocha Furniture Limited	185	08.03.18	07.03.21	£302
15	TIMAND Consultants Limited	290	11.09.15	10.09.16	£290
16	Auzar Surgical Limited	180	13.06.23	12.06.26	£275
17/17a	Time Out Fostering Limited	764	08.03.21	07.03.24	£800
18	A&M Paving Contractors Ltd	210	19.02.16	18.02.17	£210
19	Pixel Sharp Ltd	127	03.04.24	02.04.27	£195
20	Odysea Signs Limited	221	04.02.22	03.02.25	£242
21	Private Individual	223	01.06.09	31.05.11	£185
Total		7,912			£7,773 (£93,276 PAX)

NB – Units 1, 1a, 3, 4, 5, 6 & 8, 9, 10 & 11, 12, 14, 16, 17 & 17a, 20 were granted for 3 year terms all have a mutual break option whereby either party can terminate the lease at anytime after 12 months by giving a minimum of 3 months prior written notice.

The rents quoted above are net of VAT. The rents are all inclusive with the Tenants being liable for their own electricity, phones and broadband.

Plans & Information

For plans, further photographs, tenancy agreements etc please contact the sellers agents.

Landlord Costs

The Landlord currently pays the following costs associated with day to day running of the building:- Cleaning of common parts, common parts electric, water, general repairs and maintenance, fire alarm testing & maintenance, managing agents fees and insurance. Further details pertaining to these costs are available upon request.

Terms

Unconditional offers are invited for the freehold interest, subject to the Tenancies noted within this marketing details.

Copies of individual licences and agreements, which are outside the provisions of the 1954 Landlord & Tenant Act are available to serious applicants upon request.

Each tenant is liable for their own electricity, insurance and business rates.

Summary

- + **Guide Price** – Offers in Excess of £975,000 (Nine Hundred & Seventy Five Thousand Pounds)
- + **VAT** – To Be Charged
- + **Legal Costs** – Each Party To Pay Their Own Costs
- + **EPC** – Front: E(107)
Rear: E(110)
- + **Video** – To view our promotional video please click on the following link:
<https://justiceandco.co.uk/oaklands-business-centre/>

Further Information & Viewing

Jon Justice

01903 251 600 / 07398 163 431
jon@justiceandco.co.uk

Sarah Justice

01903 251 600 / 07852 137 309
sarah@justiceandco.co.uk

Isla Ford

01903 251 600 / 07376 074 045
isla@justiceandco.co.uk

307 Goring Road, Worthing, BN12 4NX
www.justiceandco.co.uk