



Park Road South / West Street / Brockhampton Lane,
Havant, Hampshire PO9 1LA
FOR SALE | Multi-Let Prominent Freehold Commercial Investment



Proposal

We are instructed to market the property for a guide price of **£2.5m exc VAT** subject to contract, for the Freehold interests subject to the subsisting tenancies.

This reflects a **highly attractive Net Initial Yield of 8.49%** on the contracted income assuming purchaser's costs of 6.38% and **Net Reversionary Yield of 12.38%**.

The freehold title is in the process of being registered. The property will therefore be sold subject to completion of that registration, which will be Possessory Title, with inclusion of an indemnity policy.

Description

The property comprise a prominent multi-let commercial premises incorporating a main two storey 'L' shaped block with predominantly ground floor retail and first floor offices.

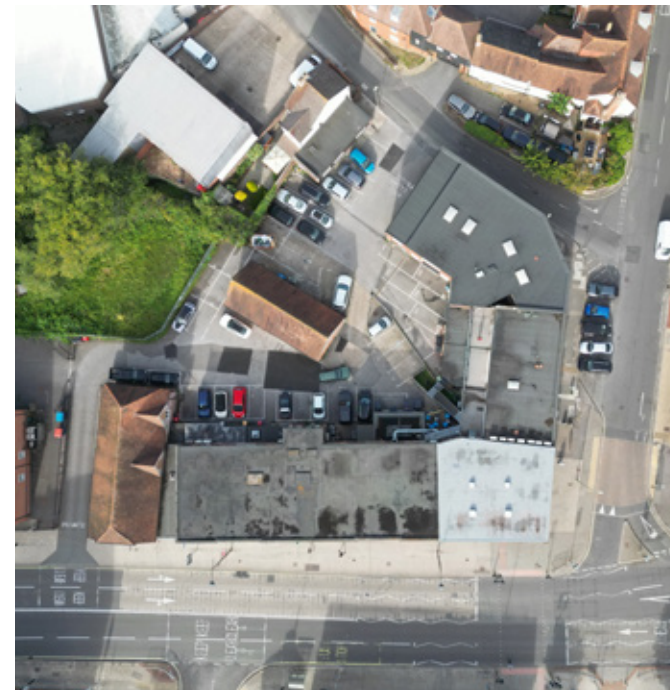
Two retail units, located on the most southerly section of the building, extend over first floor.

In addition to the main block is a detached workshop / store located in the central parking area (West End Store) and also a single storey flat roof office / retail unit (1B Brockhampton Lane), adjacent the vehicular access point from Brockhampton Lane. There is also vehicular access from Park Road South.

The first floor office suites are split into three sections; 8 Park Road South, (comprising 7 suites), 1A Brockhampton Lane (comprising 9 suites) and two suites located above 41-45 West Street. All three have their own secure ground level pedestrian access points leading to stairwell.

The office accommodation is well presented with modern double glazed uPVC windows, carpet, mix of suspended and plasterboard ceilings with either inset or mounted lighting, plus gas central heating with two boilers located within the communal areas.

All parking on site is allocated to occupiers.



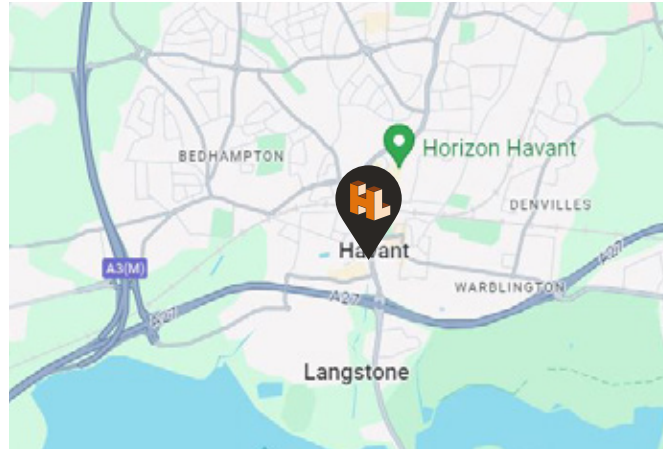
Location

Havant is a popular town located on the south coast close to the Hampshire/ West Sussex border, approximately midway between the cities of Portsmouth and Chichester. The town benefits from good communication links with road access via the A27 to the M27 and a direct rail link to Portsmouth and London Waterloo.

The subject property is situated across Park Road South, West Street and Brockhampton Lane within the popular commercial and retail district adjacent the pedestrianised section of West Street which leads to Havant bus and train stations and Meridian Shopping Centre.

In close proximity is also Havant Park and Havant & South Downs College which has 7,500 students over various campuses.

There are 5 roadside public parking spaces positioned immediately in front of 41-49 West Street with 30 minute free parking.



Investment Summary

Havant is a Town located on the south coast which benefits from excellent connectivity. The subject property is located in close proximity to the A27, A3(M) and M27 and within walking distance to Havant bus & train station.

Also located between two successful retail parks being Solent Retail Park and Central Retail with M&S, Next, Sports Direct, halfords, Home Bargains, pets at home, hobbycraft, Aldi, Wickes, KFC, Dreams and b&m. McDonalds is located opposite with Tesco extra, Tesco filling station and Burger King just to the south.

Havant has 'ambitious long-term plans to regenerate Havant town centre and the neighbouring civic centre campus with a phased, residential led, collaborative and transformational place-making program; providing new homes and an enhanced public realm which incorporates existing assets such as Havant Park'.

Regeneration project includes the permitted demolition and residential re-development of the multi storey Bulbeck Road Car Park, located opposite on the east side of Park Road South.

Strong footfall due to connectivity to retail parks, Tesco extra and pedestrianised retail section of West Street, Havant, providing access to the Meridian Shopping Centre. West Street occupiers include Boots, Halifax, NatWest, Specsavers & Costa.

High traffic movements with Park Road South being the main arterial route into and out of the town.

Wide range of business sectors across asset.

Two retail unit leasehold disposal marketing campaigns in 2023 & 2024 resulting in strong interest, competitive bidding, minimal void and increased rents of £28.00 - £28.50 per sq.ft ITZA pa, providing significant uplift opportunities across the block

Multiple asset management opportunities to drive value and income including lease events, / lease re-gears and planning gains via conversion of first floor (subject to subsisting leases / agreements), vertical extension or new build opportunities.

Highly reversionary investment with Current Contracted Rent of £225,680 per annum and Estimated Rental Value of £322,593 per annum if fully let and market rents applied.

Floor Plans

Ground Floor



First Floor



[PDF copy of Floor Plans](#)

Tenancy Schedule

Retail	Unit	Tenant	Use	EPC	Term	Start date	Break Date	Rent Review	Expiry Date	Repairs	L&T Act	Ground Floor NIA (sq.ft)	First Floor NIA (sq.ft)	ITZA (sq.ft)	Anc. (sq.ft)	Contracted Rent p.a.	Security	Comments	
	4 Park Road South	Private Individuals t/a Glaze	Bakery	C	5 years	06/11/2023	NA	06/11/2026	05/11/2028	IRI	Outside	710	0	466	99	£13,500	E6,750	1 x parking space. Use of two other spaces but Landlord can terminate on 30 days notice.	
	6-8 Park Road South	Head Romance Ltd	Hairdresser	C	5 years	01/03/2020	17/09/2022	17/09/2022	01/16/03/2025	E.FRI	Outside	1,170	0	898	165	£18,000		1 x parking space. Service charge minimum £250 pa.	
	10 Park Road South	The Havant Tailor Limited	Tailor	B	3 years	03/04/2024	03/11/2025	03/11/2025	02/05/2027	E.FRI	Outside	666	0	465	58	£10,000		1 x parking space. Service charge minimum £250 pa.	
	12 Park Road South	Glorious Spa	Beauty Clinic	C	3 years	Sep-24	01/03/2026	NA	Aug-27	E.FRI	Outside	648	0	491	57	£10,000		Term set out are based on lease renewal terms. Completion imminent (to include Suite 2, 8 Park Road South which is addition £1,500 pa). Mutual break.	
	14 Park Road South	Get skills Employment & Training Ltd	Employment & training advisor	C	5 years	15/07/2024	15/07/2027	15/07/27	14/07/2029	FRI with SoC	Outside	991	597	646	0	£18,400		4 x parking spaces.	
	16 Park Road South	Devilment Limited t/a Ian's	Gentlemen's hairdressing, coffee shop, nail, piercing and tattoo salon	C	5 years	26/07/2023	26/07/2023	NA	25/07/2028	IRI	Outside	1,454	943	727	0	£21,000	PG	Service charge £500+ vat pa.	
	39 West Street & 2 Park Road South	DP Realty Limited and Pure Investments Limited t/a Domino's	Hot food takeaway	D	10 years	04/03/2019	NA	04/03/2024	03/03/2029	E.FRI	Outside	1,700	0	1,133	85	£30,000		Provision for service charge for costs incurred. 3 parking spaces plus use of any other spaces after 6pm. Review not implemented	
	41 West Street	Kuru Hair & Beauty Ltd	Hairdresser	B	5 years	20/08/2021	NA	NA	19/08/2026	E.FRI	Outside	606	0	450	33	£7,500		1 x parking spaces. Service charge a fair proportion. Lease subject to SofC.	
	43 West Street	Next Floor Limited	Carpet & flooring retailer	B	5 years	01/05/2023	NA	01/11/2025	31/05/2028	E.FRI	Outside	724	0	486	87	£7,000		2 x parking spaces. Also has store in Southsea, Portsmouth.	
	45 West Street	Private individual t/a Havant Ink	Tattoo studio	C	5 years	01/05/2023	NA	NA	31/05/2028	E.FRI	Outside	724	0	486	66	£7,500		2 x parking spaces.	
	47 West Street	Private Individuals t/a Sherwood Florist	Florist	B	7 years	27/07/2021	27/07/224 & 27/07/2026	27/07/2024 & 27/07/2026	25/07/2028	E.FRI	Outside	517	0	484	0	£8,500		Licence to Assign dated 16 August 2022. Mutual breaks (6 months notice)	
	49 West Street	Private individual t/a 19 Four Teas Tea Room	Tea Room & Café	B	2 years 11 months	08/06/20213	08/10/2024	30/10/2024	30/04/2026	E.FRI	Outside	1,490	0	735	130	£8,000		2 x parking spaces. Mutual break clause (3 months notice).	
	1 Brockhampton Lane	Private Individual	Barber shop	NA								229	0	229	0	£1,200		Soon to be vacant.	
	1B Brockhampton Lane	Private Individual	Beautician	NA								409	0	0	0	£5,000		2 x parking spaces.	
Industrial	Unit	Tenant	Use	EPC	Term	Start date	Break Date	Rent Review	Expiry Date	Repairs	L&T Act	Ground Floor GIA (sq.ft)	First Floor GIA (sq.ft)			Contracted Rent p.a.	Security	Comments	
	West End Store	Private Individuals	Industrial / Storage	NA	1 year	01/02/2017	NA	NA	31.01.2018	IRI	Inside	874	0			£4,560		2 x tenants.	
Office - first floor	Unit	Tenant	Use	EPC	Term	Start date	Break Date	Rent Review	Expiry Date	Repairs	L&T Act	Ground Floor NIA (sq.ft)	First Floor NIA (sq.ft)			Contracted Rent p.a.	Security	Comments	
	8 Park Road South																		
	Suite 1	Private Hire Academy Ltd	Office	TBC	Tenancy at Will	12/05/2017				IRI		0	1,207			£9,000	PG	Rent inclusive of service charge. 2 x parking spaces.	
	Suite 2	Glorious Spa	Treatment room	TBC	Lease	Sep-24	01/03/2026	NA	Aug-27	E.FRI	Outside	0	284			£1,500		Let in addition to 12 Park Road South (retail unit). New 3 lease outside L&T Act soon to complete. Mutual break option.	
	Suite 3	Vacant	Office	TBC								0	155			£0			
	Suite 3a	Vacant	Office	TBC								0	121			£0			
	Suite 4	Vacant	Office	TBC								0	753			£0			
	Suite 5 & 6	First People Recruitment Limited t/a FRP	Office	TBC	5 years	01/12/2024	From 01/12/27	01/12/27	30/11/2029	E.FRI	Outside	0	1,782			£18,000		4 x parking spaces. Service charge min. of £500 pa. Costs linked to roof capped at £500 pa. Break option is rolling break subject to 6 months notice.	
	1A Brockhampton Lane																		
	Suite 1	Azets	Office							IRI		0	203			£1,800		Including utilities. No parking.	
	Suite 2	BEW Entertainment Limited	Office			08/02/2023				IRI		0	238			£3,600		Including utilities	
	Suite 3	Private Individuals t/a Sherwood Florist	Office							IRI		0	318			£1,500		Including utilities	
	Suite 4 & 5	Regatta Limited	Office			20/12/2022				IRI		0	703			£8,220		Including utilities & business rates (Rates payable £4,941.30 pa). 2 x parking spaces.	
	Suite 6, 7 & 8	Private individual	Office			22/10/2014				IRI		0	628			£5,400		Including utilities & services. 1 x parking space.	
	Suite 9	Vacant	Office									0	100			£0			
	41a West Street	Sanjay Patel Legal Services Limited	Office	D	Tenancy at Will	13/02/2024				IRI		0	555			£6,500			
	43a/45a West Street	Vacant	Office									0	911			£0			

Total Contracted Rent £225,680 pa

PDF copy of schedule

Planning

All parties are to rely on their own enquiries of the Local Authority.

The site has a wide variety of development options, subject to planning, from complete / part demolition and re-build, to conversion and vertical extension.

The owners were approached by Havant Borough Council previously and received positive verbal feedback in respect of development.

All parties are to rely on their own investigations and enquiries as to the deliverability of any development.

The vendors will not require the inclusion of an overage provision.

Viewing

Strictly by appointment only with Hellier Langston or joint sole agents Tully & Co.

VAT

Unless otherwise stated terms are strictly exclusive of Value Added Tax and interested parties must satisfy themselves.

It is understood the property is not elected for VAT therefore VAT will not be payable on the purchase price.

AML

In order to comply with Anti-Money Laundering Regulations 2017 (as amended) and the Proceeds of Crime Act 2002, Hellier Langston are required to identify all prospective purchasers and tenants.



Schedule an appointment

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HELLIER
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