



Historic Freehold Retail & Residential Investment

51-59a High Street, East Grinstead,
West Sussex, RH19 3DD



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FREEHOLD INVESTMENT FOR SALE

Prominent buildings located in East Grinstead's High Street offering investment and management potential.

- Adjoining the principal shopping area of East Grinstead
- Attractive historic buildings extending to 7,325 sq ft
- 5 commercial properties & 2 self contained flats
- Income from 7 tenancies producing £95,550 pa
- Alternative uses STP

SITUATION

The property is situated in a prominent position within the historic High Street between the junctions of Cantelupe Road and Church Lane on the edge of the prime retail area of East Grinstead. Major retailers and service providers in the High Street include: Caffe Nero, Cook, Barclays Bank, Prezzo, Pizza Express and Coral whilst in the immediate area there is a bespoke tailor, a florist, an optician, shoe repairer, hairdresser, baker and various clothing shops. The railway station with services to London via East Croydon and the bus terminus are both within approximately 0.7 miles. Junction 10 of the M23 motorway is approx 6 miles distant giving access to Gatwick Airport and the M25 to the north.

DESCRIPTION

51-53, plus 53a & 53b are Grade II listed and all the properties are within the conservation area. The buildings are an eclectic mix of styles dating from the 17th to 19th centuries, with a mix of finishes including timber clad weatherboarding and brick elevations under pitched tiled roofs.

The commercial properties comprise a restaurant, guest house, cafe/bar, estate agents office and sweet shop, together with two self contained flats.

The property occupies a site of 0.0527 ha or 0.13 acres.



ENERGY PERFORMANCE CERTIFICATES

Enquire of the selling Agents.

TENURE

Freehold - The property is held under title number WSX254969

BUSINESS RATES

The commercial properties have the following rateable values:-

51 High Street	£13,000
55-57 High Street	£20,500
59 High Street	£9,500
59a High Street	£7,100

TENANCIES

The property produces income from two residential and five commercial lettings with leases running from 2021 to 2029. Approximately 42% of the income is secured from Red Chilli Trading Company Limited (company number 04539299) with the balance from individuals or other small companies. Leases are drawn on a variety of repairing terms with some landlord liability.

Please see schedule of leases and accomodation.



Unit	Use	Floor Areas	Tenant	Lease Terms	Rent	Comments
51-53	Restaurant	Ground: 1,502 sq ft (139.56 sq m) Basement: 732 sq ft (67.99 sq m)	MA Haque & MM Miah t/a Monsoon	25.03.2019 to 24.03.2029	£25,000	<ul style="list-style-type: none"> • Rent Review 25.03.2024 • Tenant repairs. • Insurance rent recharged
53a	Flat	First: 607 sq ft (56.38 sq m)	Individual	23.10.2009 - periodic	£8,700	<ul style="list-style-type: none"> • Assured Shorthold Tenancy
53b	Flat	First: 747 sq ft (56.38 sq m)	Two individuals	01.07.2020 to 30.06.2021	£9,600	<ul style="list-style-type: none"> • Assured Shorthold Tenancy
55	Guest House	Ground: 85 sq ft (7.92 sq m) First: 660 sq ft (61.33 sq m) Second: 237 sq ft (22.05 sq m)	Red Chilli Trading Company Limited t/a Gothic House	22.11.2016 to 21.11.2026	£12,500	<ul style="list-style-type: none"> • No further rent review • Tenant repairs with landlord repairing structure, windows and exterior. • Insurance rent recharged • Surety to lease
55/57	Bar/Cafe	Ground: 1,428 sq ft (132.69 sq m) First: 145 sq ft (13.47 sq m)	Red Chilli Trading Company Limited t/a CJs	25.12.2012 to 24.12.2022	£17,200	<ul style="list-style-type: none"> • Tenant repairs with landlord repairing structure and keeping roof and upper floor watertight. • Insurance rent recharge. • Surety to lease
59	Estate agent	Basement: 158 sq ft (14.63 sq m) Ground: 461 sq ft (42.87 sq m) First: 242 sq ft (22.45 sq m)	Simon Lewis Agencies Limited t/a Humberts	25.12.2012 to 24.12.2027	£12,000	<ul style="list-style-type: none"> • Rent review 25.12.2022 • Tenant repairs with landlord repairing structure and keeping roof watertight. • Insurance rent recharged • Surety to lease • Tenant break 25.12.2022
59a	Shop	Ground: 219 sq ft (20.30 sq m) First: 102 sq ft (9.51 sq m)	Red Chilli Trading Company Limited t/a Wicks Vintage Sweet Shop	25.12.2012 to 24.12.2022	£10,550	<ul style="list-style-type: none"> • Insurance rent recharge. • Tenant repairs
Totals		7,325 sq ft (703.03 sq m)			£95,550	



TERMS

Offers are invited in excess of £1,100,000 for the freehold subject to the seven leases, subject to contract and exclusive of VAT. The quoting price shows an initial yield of 8.15% after costs with potential for further uplift on reviews and renewals.

VIEWING

For viewing and further information please contact the selling agents RH & RW Clutton East Grinstead office on 01342 410122.

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