



INVESTMENT

**TWO FREEHOLD SHOPS – ONE CURRENTLY OCCUPIED
WITH DEVELOPMENT POTENTIAL STPP**
90-92, London Road, East Grinstead, RH19 1EP

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Price | £375,000 Offers in the region of

INVESTMENT SUMMARY

- East Grinstead is an attractive and affluent retailing town in West Sussex
- Situated on the main thoroughfare in to the Town Centre
- Development Potential above and to rear Subject to Planning Permission
- Number 90 is let on a FRI lease to Connells Residential - holding over
- Number 92 is currently vacant – in which we have interest from tenants
- Current rental income of £11,000 per annum (holding over), rising upon letting the second shop
- Offers invited in the region of £375,000
- No VAT payable

LOCATION

East Grinstead is located to the East of Crawley and West of Tunbridge Wells. It benefits from excellent communications being just 9 miles from the M23 and Gatwick Airport. East Grinstead has an immediate consumer base of 47,000 people (PROMIS 2018) with an above average affluent and social group population.

The premises occupy a prominent position on the West side of London Road, to the North of Kings Street and just to the north of the recently redeveloped Queens Walk which offers over 17,000 sq ft of modern retail and leisure accommodation plus parking for approximately 164. There is further parking for 76 cars off Kings Street.

Other notable retailers nearby in London Road include Halifax, Costa Coffee, Boots, Clarks Shoes, Fat Face, White Stuff, Waterstones, Santander, Nationwide, Superdrug, Robert Dyas and the Post Office.

DESCRIPTION

The property comprises a single storey building with rear garden, comprising two open-plan shops with storage and staff facilities to the rear.

APPROXIMATE NET FLOOR AREAS

90 LONDON ROAD

FLOOR	USE	SQ FT	SQ M
Ground Floor	Sales	454	42.18
	ITZA	339 units	31.46
	Storage/Kitchen	94	8.73
Total		548	50.91

92 LONDON ROAD

FLOOR	USE	SQ FT	SQ M
Ground Floor	Sales	428	39.76
	ITZA	312 units	
	Storage	42	3.9
Total		470	43.66

REAR GARDEN OF APPROXIMATELY 1,000 SQ FT

OPPORTUNITY

This single storey building with rear garden has further development prospects, subject to any necessary consents.



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LEASE**90 LONDON ROAD**

Connells Residential is in occupation of No.90, holding over on an effectively FRI lease that was granted for a term of 10 years ending 31st July 2018 at a rent of £11,000 per annum. (The lease was subject to an upwards only rent review and tenant's break option on 1st August 2013).

92 LONDON ROAD

No.92 is vacant and was recently refurbished. We are marketing it on the basis of a new lease at £13,500 per annum and have received a number of offers from prospective tenants.

TOTAL RENT

£11,000 per annum (holding over) which will increase upon letting number 92.

TENURE

Freehold, subject to the lease to Connells Residential.

EPC

EPCs will be provided shortly.

VAT

We understand that the property is not elected for VAT and that VAT will not be applicable to the sale price.

TENANT'S COVENANT

Connells Residential (Co No: 01489613) has reported the following figures:

	31 st December 2016	31 st December 2017	31 st December 2018
Turnover	£90,394,000	£99,631,000	£96,564,000
Pre-tax Profit	£10,253,000	£10,807,000	£6,511,000
Shareholders' Funds	£23,227,000	£18,617,000	£16,563,000

Experian give the company a risk factor of 'Below Average Risk'

PRICE

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