

FROSTS CARS, CHICHESTER BY-PASS, CHICHESTER PO19 8TH



DESCRIPTION

The property comprises a car dealership facility prominently situated fronting the A27 dual carriageway. The property totals 12,187 sq ft in two buildings, one being the showroom area, the other being a modern, purpose built workshop. The useable site area is approximately 1 acre.

TENANCY

The entire property is let to Frosts (Cars) Ltd for 25 years from December 2001 at a rent of £156,151 per annum. The rent is subject to one further review in December 2021 to the higher of open market value or a fixed increase based on 2.25% per annum compounded, ensuring a minimum uplift in 2021 to £174,526 per annum.

TENURE

Freehold.

PRICE AND YIELD

£2,560,000 reflecting a net initial yield of 5.73% with a minimum reversion in 2021 to 6.4%.

TRANSACTION

The property was sold by Brookshire Capital LLP, advised by HSM, to a private investor. (November 2017)