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7 Richardson Road, Hove, East Sussex,
BN3 5RB

FREEHOLD INVESTMENT FOR SALE: MIXED-USE CORNER PROPERTY

LOCATION

Richardson Road is located at the heart of Hove, between New Church Road and Lawrence Road, and is surrounded by a well-regarded and sought-after residential area. The bustling shopping districts of Portland Road and Church Road are easily accessible by foot, as are Hove seafront and several other local amenities.

The parade of shops on Richardson Road boasts a diverse range of high-quality local businesses, including Drury coffee/delicatessen, Gratitude Tree Grocers, Martins newsagents, Vina Verde florists, Shelby's hair & beauty, a barber, and more.

Description

A noteworthy mixed-use freehold property located on a prominent street corner.

The ground floor is occupied by a retail butcher's shop, with a rear car parking space, while on the first floor, there is a well-maintained two-bedroom flat with its own separate rear entrance. The property spans two storeys and features a tiled roof, with the flat benefiting from a front bay window and the retail unit boasting a traditional shopfront.

Key Features

- Two Storey Building
- Prominent Corner Mixed-Use Property
- Freehold with Benefit of Income
- Sought-after Hove Location

Accommodation

A mixed-use building arranged over the Ground and First Floor as follows;

Ground Floor Shop

Gross frontage: 15' 9"

Internal width: 15' 6"

Internal retail depth: 17' 3"

Total Retail Area: 267 sq ft (24.8 m²)

To the rear of the retail shop are various preparation areas, a walk-in cold store, a freezer and an office area with an approximate total ground floor commercial area of 655 sq ft (60.85 m²).

Access out to secluded yard area.

Rear car parking space.

First Floor Flat

Self-contained residential flat approached from the side road and rear of the building.

Staircase leading to the main hallway and open plan kitchen area with fully fitted units, rear bedroom (2) overlooking open space, bedroom (1) north facing, front-facing living room overlooking Richardson Road with bay window and separate bathroom with bath (plus shower attachment), LLWC and wash basin.

Total Flat Area: 790 sq ft (73.39 m²)

Tenure



Freehold with the benefit of income from the two current tenants as detailed below.

Please note our client owns two separate Registered Titles notably for the Freehold interest (7) ESX233547 and the flat over (7a) held on a lease dated 13th February 1987 for a term of 99 years ESX175243. Both Titles are to be sold simultaneously.

Tenancy Information

Shop – Let to Mr Philip and Mrs Joanna Downes t/a 'R.C.Secker butchers' on a lease dated August 2017 for a term of 10 years, inside the Landlord & Tenant Act (1954) as amended, paying an annual rent of £12,000 per annum, exclusive.

Please note the August 2022 Rent Review was not imposed with a potential estimated rental value (ERV) of £15,000 per annum, exclusive.

Flat – Let to Ms Michele Philips as an unfurnished tenancy on an Assured Periodic Tenancy which commenced 13th October 2022 at a rent of £875 per calendar month. There is a Rent Deposit of £850 held by the Deposit Protection Scheme.

Please note the residential unit is underlet and with some internal refurbishment could achieve a monthly rental of in excess of £1,000 pcm.

Income

Combined current income of £22,500 per annum.

Price

Offers are invited on a guide price of £430,000 (four hundred and thirty thousand pounds) subject to contract and the existing tenancies.

VAT

The property is not registered for vat and therefore vat will not be charged on the proposed sale.

Legal Fees

Each party to be responsible for their own legal fees.

Viewing Arrangements

Strictly via prior appointment through Sole Agents Graves Jenkins (t: 01273 701070).









GET IN TOUCH
gravesjenkins.com



Phil Graves

01273 701070
07970 747197
graves@gravesjenkins.com



Oli Graves

01273 701070
07435 099764
oli@gravesjenkins.com



BRIGHTON OFFICE
Coach House
26 Marlborough Place
Brighton
East Sussex
BN1 1UB