

# ROUGE RUE, St Peter Port, Guernsey



Located just to the north of St Peter Port town centre, this mixed use freehold investment comprises two separate units of accommodation. Valour Fitness occupy the northern retail area and Hamilton Brook occupy the light industrial building which has the benefit of ancillary offices. The whole is offered for sale with associated car parking.

## Key Highlights

- Mixed use light industrial, office and retail investment
- Passing rent £55,500 p.a. with fixed uplifts due
- Estimated rent at review £60,000 p.a.
- A total of 3,780 sq ft plus eight parking spaces
- Asking price £775,000
- Fully let to long standing tenants

## Location

The property is positioned in a highly visible location on the northern fringe of St Peter Port. Traveling up Rouge Rue from Le Bouet, the property is on the left hand side. Neighbouring properties are largely residential but the Sonic Cleaning warehouse is located just to the south of the property.

## Description And Accommodation

The property comprises two units, one is let to Valour Fitness and the other to Hamilton Brooke.

The area let to Valour Fitness was previously a retail showroom which was granted consent for its current use as a fitness studio. It is approximately 2,070 sq ft and includes parking for four customers and one member of staff. It is self-contained with its own WC and shower facilities and has a kitchenette area. The space has been modernised to a nice standard by the existing tenant and is very well presented.

The Hamilton Brooke space comprises a light industrial unit with ancillary offices. The accommodation extends to approximately 1,710 sq ft. It is arranged as an open plan studio, reception, director's office and board room. Externally this unit has the benefit of four car parking spaces. Again, the demise is very well presented.

## Leases

Valour Fitness – This unit is let on a 15 year and 4 months lease from 9th August 2018. The passing rent is £22,000 per annum with a review in December 2021 to Guernsey RPI or a minimum of 24,000 per annum. The lease expires on 8th December 2033 and the tenant has an option to terminate the lease with 6 months prior notice on a 3 yearly basis. The tenant reimburses the cost of insurance, rates, tax on real property and pays 50% of water charges. The tenant is also responsible for internal repairs and decorations.

Hamilton Brooke Limited - This business has been a tenant since 1989 and has a lease for 15 years from 1st September 2018. The next rent review, which is based on Guernsey RPI, is on 1st September 2021. The lease expires on the 31st August 2033 and the tenant has the option to determine the lease on 1st September 2023 and every five years thereafter. Hamilton Brooke have similar responsibilities in terms of payment of insurance, rates, TRP, water charges and decorations.

With the next rent reviews due in 2021, the property has good rental growth prospects.

The landlord is responsible for the exterior of the building.



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## Rent

Based on the current passing rents, the gross annual rent under the leases is £55,500 p.a. Having regard to the fixed uplift and estimated RPI, the rent will increase to approximately £60,000 p.a. in 2021.

## Legal Costs

Each party will be responsible for their own legal costs.

## Availability

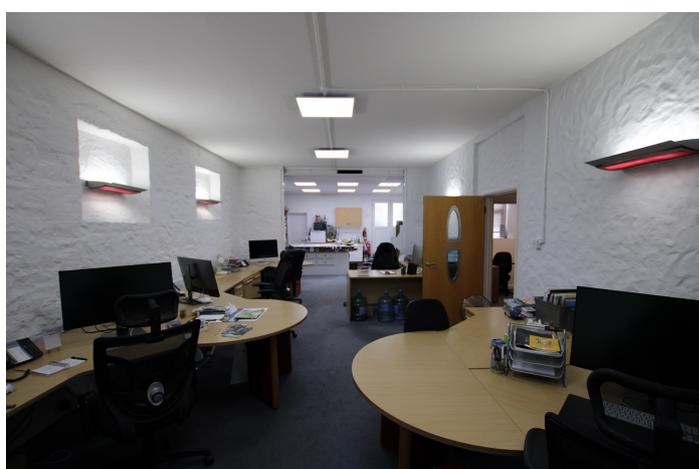
Subject to contract, the property is available on completion of usual legal and due diligence procedures.

## Price

The asking price is £775,000 for the freehold interest with the benefit of the existing leases.

## Viewing

Strictly by appointment by the owner's sole agent Savills. Please contact Terry Gardiner for further details or to arrange a viewing.



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## Contact

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