Development Site Opportunity

For Sale
(Long Leasehold)

East Street Shopping Centre, Southampton, SO14 3HX

gva.co.uk/8771
Highlights

- Gateway Development in Central Southampton fronting A33 ring road and adjacent to Debenhams and Hoglands Park.

- 2.26 acres with existing 12-storey office block, public house and remainder cleared site.

- Consent for food store development. Council open to mixed-use.

- Close to City College Southampton, St Mary’s Stadium (Southampton City Football Club).

- Well located for Southampton City Centre’s retailing and leisure offer.

- Unconditional offers invited.
Development summary

Former East Street Shopping Centre, Southampton, SO14 3HX

- Prominent position adjacent to the A33 ring road and close to City College Southampton and the East Street retail leading to the town centre.
- Planning consent for large scale food store development (13/00415/FUL space March 2013).
- Shopping centre demolished and level site mostly clear ready for future development.
- Suitable for a range of uses (planning report available).

Capital House

- 1970’s office block totalling 62,500 sq ft arranged over 12 storeys.
- Short term income from office tenants and roof top telecoms.
- Views over City and both River Test and River Itchen.
- Royal Oak Public House, held on lease expiring 26 March 2074 under the main Development Lease at a passing rent £25,000 per annum.

The Development Opportunity

- Held on 250 year leases with effect from 2013 with ground rents to Southampton City Council totalling £83,075 or a percentage of net rents received. Further information available upon request.
- Short-term annual income receivable of £253,369 tapering out (further information available upon request).
- Scope for a variety of mixed use developments subject to consents.
- Offers invited on an unconditional basis.

Location

- Southampton is a major City and port on the south coast of England approximately 30 miles west of Portsmouth and approximately 80 miles south west of Central London.
- Excellent motorway links with the M27 linking to Portsmouth and the M3 linking north to Winchester and London. There are also main line rail links and both deep sea industrial port, luxury cruise liner port and domestic ferry services to the Isle of Wight.
- Major retailing centre with a total primary catchment population of 725,000 and ranks 18 out of the PROMIS centres.
- Top 20 University City with 30,000 students with Southampton University, Solent University and City College Southampton in the City. (The Complete University Guide)

Situation

- The development site is located on the eastern fringe of the main retailing area, a short distance from St Mary’s Stadium, Ocean Village and the Red Funnel Ferry Terminal.
- The site is situated adjacent to the towns prime retailing area but is sub classified as secondary prime and therefore gives greater flexibility in terms of uses subject to planning.
- Retailers in the immediate vicinity include Debenhams Department Store, Bella Italia Restaurant, Laura Ashley and Primark.
- Above Bar Street and West Quay Shopping Centre are both a short walk from the site.
Description

- The majority of the East Street Shopping Centre has now been demolished by the previous developers. The site has been left level and hoarded on all elevations.
- There is a pedestrianised walkway under the A33 which terminates on the site and when reinstated will provide pedestrian flow directly into the site.
- The entire site has an approximate area of 2.26 acres.
- The Capital House office block remains on the site to the northern fringe overlooking Hoglands Park.
- The accommodation is arranged over 12 floors and comprises 62,500 sq ft in total together with stunning rooftop views across Southampton and both nearby estuaries.
- The office currently benefits from short term office and telecoms income. Purchasers have the option to obtain vacant possession, or maintain some income.
- The Royal Oak Public House is currently let to Trust Inn’s Ltd and is operating as a Public House, next door to Capital House. The accommodation is arranged over ground and first floors and fronts onto Hogwell Park and the A33 adjacent to Capital House.

East Street Shopping Centre, Southampton SO14 3HX
Accommodation
Schedule available upon request.

Tenancy schedule
Most leases expire in September 2015 however there are a few longer term occupants such as the Public House and one of the telecoms operators. For further information a tenancy schedule is available.

Development / Planning
• The site current has an active planning consent for a large food store development.
• The long leases allow for a mixture of A1, A2, A3, A4 and A5 uses over the site.
• Capital House represents a height and density of development that might be permitted subject to planning.
• Southampton City Council would consider a mixed use development on the site (planning report available).

Pricing
• Offers invited

Timing
• Offers to be submitted by 18 May 2015.

For further information please contact:

David Hooper
020 7911 2950
david.hooper@gva.co.uk

Susannah Moss
020 7911 2628
susannah.moss@gva.co.uk
gva.co.uk/8771
For further information please contact:

David Hooper
020 7911 2950
david.hooper@gva.co.uk

Susannah Moss
020 7911 2628
susannah.moss@gva.co.uk