



# Healthy Appetite Creates Competition

How the Commercial Market is shaping up!

**Welcome to the latest update from Michael Jones Commercial. In this issue we report on the growing appetite for freehold properties; how attractive letting terms have enriched the local retail market and ask has the investments market bottomed out?**

Glimpses of the eagerly awaited green shoots have been seen this quarter following on from a string of successful sales and lettings at the end of last year. With companies relocating to larger premises providing welcome signs of an increase in activity and growth.

Demand for freehold units continues to outstrip supply locally. Within one week we received five offers for Riverside House - a 14,000 sq ft industrial unit on the East Worthing Trading Estate. The 0.75 acre site has been purchased freehold by locally based Electronic Temperature Instruments Ltd (ETI) for close to £1m.

Over the past six months we have sold or let five out of the six units in Easting Close, giving us a reputation for being the 'East Worthing Trading Estate Agents'!

Steve Berrett, Commercial Manager at Michael Jones, said: "This latest sale demonstrates the general shortage of freehold stock locally and is further proof of the market picking up. We desperately require more instructions for properties between 5,000 - 15,000 sq ft for the increasing number of businesses seeking freehold units locally."

Former owner, John Andrews, Managing Director of Nursing & Hygiene Supplies Ltd commented: "We'd planned to have the building sold by the end of the year. Not only were Michael Jones Commercial able to generate several serious offers, but they were also able to achieve a successful result for us within the required timescale."

(...continued on page 2)

// ...we desperately require more instructions for businesses seeking freehold units... //

## Healthy Appetite Creates Competition (continued)

In other sectors, the sale of a local care home, previously owned and managed by the Worthing Society for the Blind (WSFTB), attracted a lot of interest with several offers being received from owner occupiers, private buyers and developers. It took just two months from remarketing

Wraysbury House in Beccles Road to complete the sale to a former care home operator.

Chief Executive of the WSFTB, John Baker, said: "We are pleased with the service we received from Michael Jones and were particularly impressed with their proactive

marketing. To achieve several offers under tough conditions is an excellent result. As a local Charity supported by local people, we were keen for the building to be retained as a care home and couldn't have wished for a better outcome."

---

## Investment market showing signs of a recovery



**After going through one of the toughest economic periods yet, the investment market is now showing signs of a promising recovery. Yields have started to stabilise and property prices are looking far more attractive, particularly on well-let investments where income is steady and secure.**

Whilst the volume of transactions remains relatively low, the level of enquiries remains high, with many investment institutions and private companies coming back to the market. The uncertainty in the stock market and poor returns on bank deposits has forced sizeable cash reserves into property investments.

Michael Jones Commercial recently completed the sale of an industrial/ office investment on the much admired Ford Lane Business Park near Arundel. Three self-contained units, fully let to three firms (one PLC), were sold to one single private investor, representing a net initial yield of 8.10% after purchase costs. The marketing achieved a series of bids resulting in a sale just short of the asking price.

This renewed activity appears to be in response to a growing recognition that perhaps the 'bottom has been reached', together with lower bank rates, although bank funding is still difficult in places.

Marketing is shortly due to commence on a multi-let industrial investment in West Sussex, which is currently producing rental income of £150,000 per annum with growth prospects. The site has a guide price of £1.6m - £1.7m and measures in excess of 25,000 sq ft.



## Latest Lettings Round-up

Several recent retail lettings have significantly reduced the number of empty shops locally. As attractive terms are being offered, coupled with lowering of rents, retailers are taking full advantage of these excellent opportunities.

Lettings range from short-term licences to encourage the 'pop-up shops', right through to longer-term FR&I lease contracts.

117 Montague Street in Worthing (former Forfars Bakery) has been let to the Christian charity, Worthing Churches Homeless Projects. Michael Jones Commercial worked with the Trustees and the Landlord in negotiating a 10 year FR&I lease at an initial rent of 65% of the market level.

In many cases retailers are literally relocating across the high street in order to save costs. One example is The Footings Chiropody Treatment Centre, which will shortly be opening a new shop virtually opposite its current premises in Montague Street. A twenty year FR&I lease has been agreed with a substantial rent-free period to assist with relocation and refurbishment costs.

Other town centre lettings include the relocation of Flash Bang Photography to the popular Royal Arcade shopping precinct. A five year lease was negotiated at a starting rent of £15,000 per annum.

Bo-Peeps Furniture Store has taken a 2,500 sq ft retail shop (the former

Halifax Bank) in Worthing. The building was purchased by a private investor in 2009. Since then a further 2000 sq ft of offices has been let above.

Commercial Property Consultant, Jon Justice said: "Many retailers are exercising their break options or lease renewal dates and negotiating deals on new premises. Landlords who are in a position to offer rental incentives or flexible terms are seeing their properties let, even if this is only to see them through the next few years."



“...Landlords who are in a position to offer rental incentives or flexible terms are seeing their properties let...”

# Retail



## Broadwater Street West, Worthing

Ground floor retail premises situated in the busy shopping location of Broadwater on the outskirts of Worthing town centre. Former kitchen showroom premises, although would suit other uses, subject to gaining the necessary planning consents. Nearby occupiers include Somerfield and KFC.

**Size:** 770 sq ft  
**Rent:** £16,750 per annum  
**Terms:** New FR&I lease



## Royal Arcade, Worthing

A two storey town centre retail shop situated within a popular shopping arcade. Extensive double frontage and has recently been refurbished throughout. Close to Café Nero, WHSmiths and Debenhams.

**Size:** 1,140 sq ft  
**Rent:** £19,500 per annum  
**Terms:** Flexible FR&I lease



## South Farm Road, Worthing

Small ground floor lock-up shop situated close to Worthing mainline railway station. Built circa 2006 in a popular neighbourhood shopping area with private parking to the front. The town centre is less than one mile to the south.

**Size:** 410 sq ft  
**Rent:** £6,250 per annum  
**Terms:** New FR&I lease



## Chapel Road, Worthing

Prominent ground floor town centre retail shop available to let. Situated opposite South Street square amongst multiple retailers such as Wilkinson's, Greggs and Subway. Shop benefits from alarm, suspended ceiling, carpeting throughout and rear access.

**Size:** 1,009 sq ft  
**Rent:** £29,000 per annum  
**Terms:** New FR&I lease



## Upper Brighton Road, Worthing

Ground floor retail unit with 2 bedroom living accommodation above. Premises situated on busy A27 trunk road. Former Post Office that would suit similar or alternative uses. Opposite Lyons Farm Retail Park which is home to Argos, Sainsbury's, Halfords and Currys.

**Size:** 477 sq ft  
**Rent:** £10,000 per annum  
**Terms:** Flexible FR&I lease



## Salvington Road, Worthing

Freehold shop with self contained flat above and garage to rear. Would suit owner occupier or investor. First floor one bedroom flat currently let at £550 pcm. Would suit a variety of commercial uses subject to planning.

**Size:** 752 sq ft (shop)  
444 sq ft (garage)  
**Price:** £199,000 Freehold

# Offices



## Liverpool Gardens, Worthing

Purpose built office building with allocated parking. Current availability on the first and third floors. The office premises benefits from air conditioning (1st floor), cable trunking, carpeting throughout, entryphone system and passenger lift. Rental incentives available.

**Size:** first floor 1,200 sq ft  
third floor 5,446 sq ft  
**Rent:** £12 per sq ft  
**Terms:** New FR&I leases available



## Rudford Industrial Estate, Ford

Modern offices with small ground floor storage area available on popular industrial estate. Ten allocated parking spaces with offices fitted to an excellent high specification. Roller shutter and separate pedestrian doors.

**Size:** 2,627 sq ft  
**Rent:** £12,900 per annum  
**Terms:** New FR&I lease to be agreed



## Liverpool Terrace, Worthing

Character office suites available in Worthing town centre's business district. A selection of offices available immediately on flexible terms.

**Size:** from 457 sq ft  
**Rent:** £2,500 per annum  
**Terms:** Lease/Licence terms available



## Triangle Business Centre, Lancing

Excellent open plan first floor office to let or for sale. One allocated parking space. Fitted with data cabling, suspended ceiling, inset lighting, electric heating and kitchen. Would suit graphic / web design or other business uses.

**Size:** 745 sq ft  
**Rent:** £550 pcm  
**Terms:** New FR&I lease to be negotiated and agreed  
**Price:** £75,000 long leasehold



## Ferring Street, Ferring, Worthing

First floor office in village location. Accessed via private entrance door with stairs leading to reception/waiting area, 3 office rooms, 1 main office/meeting room, separate ladies and gents WCs. Two allocated parking bays to rear.

**Size:** 700 sq ft  
**Rent:** £8,000 per annum  
**Terms:** New sub-lease available



## South Street, Worthing

Second and third floor town centre offices with sea views. Passenger lift, entryphone system, central heating and Cat 2 lighting.

**Size:** from 1,638 sq ft  
**Rent:** from £14,500 per annum  
**Terms:** Lease terms to be agreed

# Industrial



## Chartwell Road, Lancing

The recently refurbished Chartwell Centre is a series of 8 trade counter style units situated on the popular Lancing Business Park. Light industrial/warehouse units with offices. Excellent window fascia, allocated parking, roller shutter door and 3 phase electric. Last 3 units remaining.

**Size:** from 3,800 sq ft  
**Rent:** Available upon request  
**Terms:** Flexible lease terms available



## Ford Lane, Ford

Light industrial / warehouse unit with offices for sale or to let. Situated on established business park with excellent links to A27, A259 and A29. Parking for 20 cars, secure rear yard, air conditioning, loading door, mezzanine floor and reception.

**Size:** 6,900 sq ft  
**Rent:** £40,000 per annum  
**Terms:** New FR&I lease to be agreed  
**Price:** £500,000 Freehold



## Riverside Industrial Estate, Littlehampton

A modern light industrial/warehouse unit to let on the established Riverside Industrial Estate. The unit benefits from 6 allocated parking spaces, 3 phase electric, alarm and gas supply. The unit is also fitted with a heavy load bearing mezzanine floor (approx 900 sq ft).

**Size:** 2,700 sq ft  
**Rent:** £12,000 per annum  
**Terms:** New FR&I lease terms



## Peter Road, Lancing

A large ground floor warehouse unit on a popular business park. Gas supply, 3 phase electric, loading area, allocated parking, 2 roller shutter doors and 15ft eaves height. Close to both A259 and A27 roads.

**Size:** 4,100 sq ft  
**Guide Price:** £205,000 Freehold



## Southcourt Road, Worthing

A newly refurbished industrial unit to let. Situated in mixed residential area and would suit alternative uses subject to planning. Large roller shutter door, 3 phase electrics and allocated parking. Excellent links to both A24 and A27 link roads.

**Size:** 4,800 sq ft  
**Rent:** £25,000 per annum  
**Terms:** New flexible leases available



## Winston Business Centre, Lancing

A ground floor warehouse unit with good quality offices above. The unit benefits from allocated parking to front, recessed lighting, carpeting, alarm with separate pedestrian access. Quick sale required with all sensible offers considered.

**Size:** 2,255 sq ft  
**Guide Price:** £190,000 Freehold

# Feature Properties

## Large Town Centre Retail Store, Worthing

£69,000 per annum

Retail store situated in a prominent location, in amongst other retailers and occupiers in Worthing Town Centre. Would suit retail or alternative commercial uses, subject to planning consents. Available on new lease terms.

- ground floor retail store with first and second floor storage
- each floor capable of being separately occupied
- Goods lift to ground and first floor
- two access doors to front
- rear service yard/parking
- rear access to Union Place car park

### ACCOMMODATION (Approx GIA)

Grd floor retail:	2,700 sq ft
Grd floor offices/ancillary:	1,620 sq ft
1st floor offices/ancillary:	3,456 sq ft
2nd floor offices/ancillary:	512 sq ft
<b>TOTAL</b>	<b>8,288 sq ft</b>



## Large Town Centre Retail Unit, Worthing

Rent on application

Large retail unit, capable of sub-division, located close to Worthing's prime retail pitch of Montague Street. Would suit a variety of commercial uses subject to planning consents. New lease terms to be negotiated and agreed.

- situated immediately below NCP multi-storey car park
- fully glazed frontage
- suspended ceiling
- strip lighting
- carpeting throughout

### ACCOMMODATION (Approx GIA)

Grd floor sales:	8,850 sq ft
Grd floor ancillary:	4,150 sq ft
<b>TOTAL</b>	<b>13,000 sq ft</b>



# Requirements

A number of specific requirements are currently registered with Michael Jones Commercial.

## WANTED

### Vacant Industrial / Office

Shoreham by Sea to  
Littlehampton, West Sussex  
Circa 5,000 - 15,000 sq ft  
To Buy or To Let

## WANTED

### Fully Let Investments

Single shops or parades /  
offices  
South Coast location  
Available funds  
£50,000 - £10m

## WANTED

### Primary / High Street Retail

Worthing, Chichester &  
Brighton Town Centres  
3,000 sq ft sales area + store  
For a UK leading retailer  
To Buy or To Let

For viewings or any further information please contact Steve Berrett or Jon Justice at our Commercial Property Division.

michael  
**JONES**

Commercial

**01903 228602**

8 Chapel Road

Worthing BN11 1BJ

[commercial@michaeljones.co.uk](mailto:commercial@michaeljones.co.uk)

[www.michaeljones.co.uk](http://www.michaeljones.co.uk)

#### Michael Jones Residential Sales & Lettings Offices

##### WORTHING SALES

8 Chapel Road  
Worthing BN11 1BJ  
01903 213281  
[worthing@michaeljones.co.uk](mailto:worthing@michaeljones.co.uk)

##### FINDON SALES

208 Findon Road  
Findon Valley BN14 0EJ  
01903 872949  
[finvalley@michaeljones.co.uk](mailto:finvalley@michaeljones.co.uk)

##### GORING SALES

100 George V Avenue  
Goring BN11 5RP  
01903 505111  
[goring@michaeljones.co.uk](mailto:goring@michaeljones.co.uk)

##### LANCING SALES

37 North Road  
Lancing BN15 9AS  
01903 522000  
[lancing@michaeljones.co.uk](mailto:lancing@michaeljones.co.uk)

##### WORTHING LETTINGS

8 Chapel Road  
Worthing BN11 1BJ  
01903 213111  
[lettings@michaeljones.co.uk](mailto:lettings@michaeljones.co.uk)

##### LANCING LETTINGS

37 North Road  
Lancing BN15 9AS  
01903 522001  
[lancinglettings@michaeljones.co.uk](mailto:lancinglettings@michaeljones.co.uk)

##### LITTLEHAMPTON LETTINGS

8 Chapel Road  
Worthing BN11 1BJ  
01903 213111  
[littlehamptonlettings@michaeljones.co.uk](mailto:littlehamptonlettings@michaeljones.co.uk)

##### PARTNERS

Michael Jones, Neil Hyde, Alan Kentfield  
and Gary Evans.

Michael Jones prepares Sales and Lettings particulars diligently and all reasonable attempts are taken to ensure that they are correct. Neither a seller nor a landlord nor the company will however, be under any liability to any purchaser or tenant or prospective purchaser or tenant in respect of them. If a property is unoccupied the company may not have all the information required by a prospective purchaser or tenant in its possession, may not be able to obtain it and may not be able to verify all the information which it does hold.

residential sales

residential lettings

commercial property

new homes