

580-584 Rayleigh Road
Leigh-on-Sea
Essex,
SS9 5HU



FOR SALE - FREEHOLD
MIXED USE INVESTMENT
WITH FURTHER DEVELOPMENT POTENTIAL

DEDMAN
GRAY
COMMERCIAL

580-584 Rayleigh Road Leigh-on-Sea, Essex, SS9 5HU

A detached two-storey building, currently arranged to provide a large ground floor showroom which currently operates as a fitness centre, with two fully self-contained, two-bedroom flats above. The fitness centre is occupied by virtue of a 5-year lease which commenced on 1st January 2021 and the flats are let separately on an AST basis. We understand that as a result of a recent pre-app with the Local Planning Authority, there may be potential for further dwellings to be created (STP)

This property has main road frontage on north side of Rayleigh Road, the A129, which extends from Eastwood in the east through to Rayleigh to the west, and runs parallel to the A127.



Accommodation

The commercial space has been measured on a Net Internal (NIA) basis, with Gross Internal (GIA) floor areas being adopted for the flats. Accordingly, the following approx. floor areas have been calculated:

No 580 (Gym Premises)	2,800 sq ft	(260 sq ms)
No 582 (Two Bedroom Flat)	827 sq ft	(77 sq ms)
No 584 (Two Bedroom Flat)	827 sq ft	(77 sq ms)

The building occupies an L Shaped plot of approx. 0.179 acres.

Current Investment Profile

The ground floor Fitness Centre is let by way of a 5 year (renewable) lease which commenced on 1st January 202, at a rent of £27,000 per annum. The two flats are let on an AST basis, and currently produce a rent of £950 pcm each. We do however understand that there is the potential for these rents to be increased

Future Development Potential

We understand that, in response to a partial redevelopment pre-application that was submitted by the current owners, the Local Planning Authority have concluded (on 6th June 2023) that the development of the site is acceptable in principle, although careful consideration must be made to the standard of accommodation and impact upon character and appearance of the site and the wider area.

Terms

We are instructed to invite unconditional offers in the region of £1,000,000 for the freehold interest in the property.

Further Information & Viewing Arrangements

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