

Brighton

25-28 St James's Street

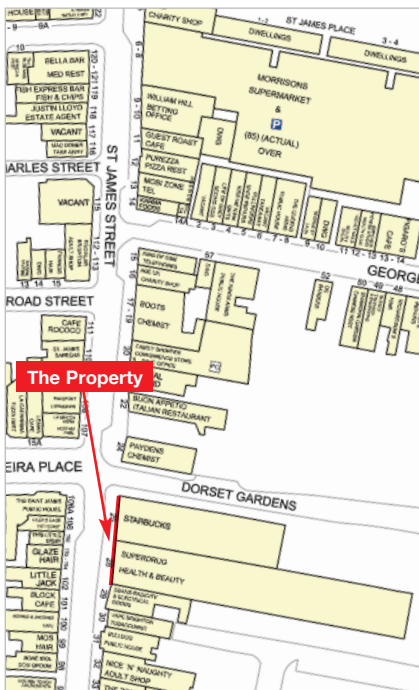
East Sussex

BN2 1RF

- Freehold Shop and Residential Ground Rent Investment
- Comprises two shops let to Cobra Restaurants Ltd (t/a Starbucks) with AGA from Tesco Stores Ltd and Superdrug Stores plc
- Affluent south coast city
- Well located on busy street in popular seaside resort
- Leases expire 2024 (no breaks)
- No VAT applicable
- Total Current Rents Reserved

£117,921 pa⁽²⁾

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

The city of Brighton and Hove is a major south coast resort and commercial centre with a population of some 273,000. The city is also a major retail centre serving a wide catchment population. Brighton is located 50 miles south of London and is accessed by the A23 and A27 dual carriageways. In addition, the city benefits from regular rail services to London (Victoria) and is also within 28 miles of Gatwick Airport.

The property is situated half a mile east of the city centre in a prominent corner position on St James's Street, at its junction with Dorset Gardens. St James's Street runs parallel to Marine Parade and the seafront which lies a short distance to the south. Old Steine and Palace Pier are a short walk to the west.

Occupiers close by include Boots the Chemist, Starbucks, William Hill and a wide range of local retailers, bars and restaurants.

Description

The property is arranged on ground and four upper floors to provide two modern adjacent shops with residential accommodation on the upper floors comprising 33 flats, which has been sold off on a long lease.

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.alltop.co.uk

Energy Performance Certificate

25-26 – EPC Rating 49 Band B

27-28 – EPC Rating 138 Band F (Copies available on website).

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
25-26	Cobra Restaurants Ltd (t/a Starbucks) with AGA from Tesco Stores Ltd (1)	Gross Frontage 10.31 m (33' 10") Net Frontage 9.45 m (31' 0") Shop Depth 33.53 m (110' 0") Ground Floor 363.00 sq m (3,914 sq ft)	15 years from 05.01.2009 Rent review every 5th year linked to RPI capped and collared at 1% and 4% compounded FR & I by way of service charge	£72,921 p.a. (2)	Rent Review 2019
27-28	Superdrug Stores plc (3)	Gross Frontage 12.47 m (40' 11") Net Frontage 9.02 m (29' 7") Ground Floor (4) 440.85 sq m (4,745 sq ft)	10 years from 16.02.2015 Rent review in the 5th year FR & I by way of service charge	£45,000 p.a.	Rent Review 2020
Upper Parts	Dicotest LDA	33 Flats	999 years from 25.03.2008	Peppercorn	Reversion 3007

- (1) For the year ended 25th February 2017, Tesco Stores Ltd reported a turnover of £40.134bn, a pre-tax profit of £266m, shareholders' funds of £1.265bn and a net worth of £749m. (Source: riskdisk.com 04.09.2018.)
- (2) The current passing rent is £65,105.59 per annum. The rent will rise on 5th January 2019 to at least £72,921 per annum according to the rent review provision in the lease and the Vendor will top up the rent from completion to 5th January 2019 such that the buyer in effect will receive £72,921 per annum from completion.
- (3) For the year ended 30th December 2017, Superdrug Stores plc reported a turnover of £1,241.783m, a pre-tax profit of £92.934m, shareholders' funds of £254.99m and a net worth of £115.296m. (Source: riskdisk.com 04.09.2018.)
- (4) Areas taken from VOA.

Total £117,921 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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