

Brighton

56 Ship Street

East Sussex

BN1 1AF

- Freehold Restaurant Investment
- Shop let to Patty & Bun Ltd
- Shop Reversion 2037 (no breaks)
- Newly fitted restaurant situated at one of the entrances into 'The Lanes'
- Well located in city centre
- Shop Rent Review 2022
- Total Current Rents Reserved

£105,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Brighton is a major south coast resort city 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 located on the eastern side of Ship Street, at its junction with the pedestrianised Union Street which leads into Brighton's famous Lanes.

Occupiers close by include The Ivy, Heal's, Ask Italian, Fat Face, TK Maxx, Jo Malone and Ted Baker, amongst many other local traders.

Description

This prominent corner property is arranged on basement, ground and three upper floors to provide a newly refurbished ground floor restaurant (46 covers) with customer WC, preparation and storage accommodation at basement level. Externally, the property benefits from outdoor seating for 24 covers. The upper floors comprise three flats which have been sold off on a long lease.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Ratings please see website.

Floor	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Basement and Ground Floor	Patty & Bun Ltd (1)	Gross Frontage (Union Street) 8.50 m (27' 10") Gross Frontage (Ship Street) 10.65 m (34' 11") Net Frontage 12.85 m (42' 2") Shop Depth 12.25 m (40' 2") Built Depth 77.30 m (253' 7") Basement 77.30 sq m (832 sq ft) Ground Floor 96.10 sq m (1,034 sq ft)	20 years from 27.11.2017 Rent review every 5th year Effectively FR & I by way of service charge	£105,000 p.a.	Rent Review 2022
First to Third Floors	Gardner Street Ltd	3 x Flats	150 years from completion	Peppercorn	Reversion 2168

(1) Website Address: www.pattyandbun.co.uk

Patty & Bun Ltd run a popular gourmet burger chain, with 10 outlets across London. This unit is the first one to be opened outside of London.

The lease contains a 6 month rent-free period which the Vendor will top up from completion to the expiry of the rent-free period. For the year ended 30th November 2016, Patty & Bun Ltd reported shareholders' funds of £279,305 and a net worth of £269,938. (Source: Experian 21.02.2018.)

Total £105,000 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

Seller's Solicitor S Gair Esq, Mayo Wynne Baxter LLP. Tel: 01273 407430 e-mail: sgair@mayowynnebaxter.co.uk
Joint Auctioneer T Carr Esq, Carr & Priddle. Tel: 01273 208010 e-mail: tc@carrpriddle.co.uk



