

Eastbourne NCP Car Park Trinity Place East Sussex BN21 3BZ

- **Leasehold Car Park Investment**
- Let to National Car Parks Ltd
- Lease expiring 2037 (no breaks)
- Close proximity to Eastbourne Seafront and Eastbourne Arndale Centre
- Annual 3% fixed rental increases
- Current Rent Reserved

£20,850 pa

Subject to fixed rental uplifts of 3% per annum (tenant pays the ground rent)



Tenure

Leasehold. Held from Eastbourne Borough Council for 99 years from 1st February 1971 (thus having some 54 years unexpired) at a ground rent of £13,500 per annum and reviewed every 14 years. The next rent review is in January 2026 and is increased by an amount equal to 33% of the increase in the rack rental value of the property. Under the terms of the occupational lease, the tenant pays the ground rent.

Location

Eastbourne has a population of some 95,000 and is a well known resort town and conference centre located on the East Sussex coast, midway between Brighton and Hastings. The town is served by the A22, A27 and A259 coast road and in addition benefits from regular rail services to London (Victoria).

The property is situated in a primarily residential street in close proximity to Eastbourne Seafront and Grand Parade. Eastbourne Pier is some 5 minutes' walk south-west and Eastbourne Arndale Centre, Eastbourne's primary retail area, is some 10 minutes' walk north. The site is accessed via Trinity Place.

Occupiers close by include Premier Inn, BMI The Esperance Hospital and a number of local restaurants and retailers in the parallel street, Terminous Road and Grand Parade.

Description

The property is arranged to provide a multi-storey car park with 539 spaces. The property adjoins a residential development, which is located to the front of the car park, facing on to Trinity Place. The site measures approximately 0.198 hectares (0.489 acres).

Tenancy

The property is at present let to NATIONAL CAR PARKS LTD for a term of 34 years and 11 months from 29th June 2002 and expiring 28th May 2037 at a current rent of £20,850 per annum. The lease provides for fixed annual 3% rental increases. The repairing obligations comply with the head lease, and are effectively FR & I. The tenant pays the ground rent payable under the head lease until the expiry of the lease. The tenant has an option to extend the lease for a further 20 years on providing 18 months' notice.

Tenant Information

National Car Parks is the United Kingdom's largest and longest-standing private car park operator, with over 150,000 spaces across more than 500 car parks in towns, cities, airports and London Underground and National Rail Stations.

Website Address: www.ncp.co.uk

For the year ended 27th March 2015, National Car Parks Ltd reported a turnover of £198.736m, a pre-tax profit of £14.859m and shareholders' funds and a net worth of £156.973m.

(Source: riskdisk.com 06.11.2015)

VAT

VAT is applicable to this lot. Please refer to the special conditions for Transfer of a going concern (TOGC) provisions.

Documents

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

Energy Performance Certificate

EPC is not required for a car park.

