Lot 43, 41/42 London Road, Brighton,

East Sussex BN1 4JB

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)





Prominent Freehold Retail and Residential Ground Rent Investment

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Property Information

Prominent Freehold Retail and Residential Ground Rent Investment

- Former Bank let to Natwest Plc
- Lease expires in June 2025 (no breaks)
- Includes four flats above let on long leases
- Development potential to the rear (subject to consents)
- Prominently situated within an established local parade on London Road (A23)
- VAT free investment
- Nearby occupiers include Sainsbury's, Aldi, Superdrug, McDonald's, Costa Coffee, Greggs, Poundland, Boots Opticians, Domino's and WHSmith

Lot	
43	

Rent £48,400 per Annum Exclusive Status Available

Auction

13th July 2023

Auction Venue

Live Streamed Auction

Sector

High Street Retail/Residential

On Behalf of a Charitable Foundation

Location

Miles	12 miles east of Worthing, 21 miles west of Eastbourne, 54 miles south of Central London
Roads	A23, A27, A270, M23 (Junction 1)
Rail	Brighton Railway Station (55 minutes to London Victoria)
Air	London Gatwick Airport

Situation

The property is situated in a prominent location on London Road (A23) close to the intersection of York Hill and about 1/2 mile from the seafront. Nearby occupiers include Sainsbury's, Aldi, Superdrug, McDonald's, Costa Coffee, Greggs, Poundland, Boots Opticians, Domino's and WHSmith.

Tenure

Freehold.

EPC

See Legal Pack

Description

The property comprises a former bank arranged on the ground floor, basement and part first floors with four residential flats arranged over three upper floors, let on long leases.

VAT

VAT is not applicable to this lot.

Note

Please note the buyer will pay 1% excluding VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale.

Completion Period

Six Week Completion

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.
Ground/Basement/Part First	Retail/Ancillary	288.52	(3,105)	NATWEST PLC	20 years from 10/06/2005	£48,000
Flat 41A	Residential Flat	-	-	AN INDIVIDUAL	125 years from 10/11/2003	£100
Flat 42A	Residential Flat	-	-	AN INDIVIDUAL	125 years from 14/11/2003	£100
Flat 42B	Residential Flat	-	-	AN INDIVIDUAL	125 years from 10/11/2003	£100
Flat 42C	Residential Flat	-	-	LIMITED COMPANY	125 years from 10/11/2003	£100
Total Commercial Area		288.52	(3,105)			£48,400

(1) Areas provided by VOA (www.gov.uk/find-business-rates)

(2) For the year ending 31st December 2022, Natwest Plc reported a turnover of £15,776,000,000, a pre-tax profit of £5,132,000,000 and a net worth of £29,372,000,000 (www.northrow.com). Please note the tenant is not currently in occupation. NB: The seller has served notices on the residential tenants, pursuant to section 5B of the Landlord & Tenant Act 1987. No acceptance notices have been received from the tenants within the permitted period.

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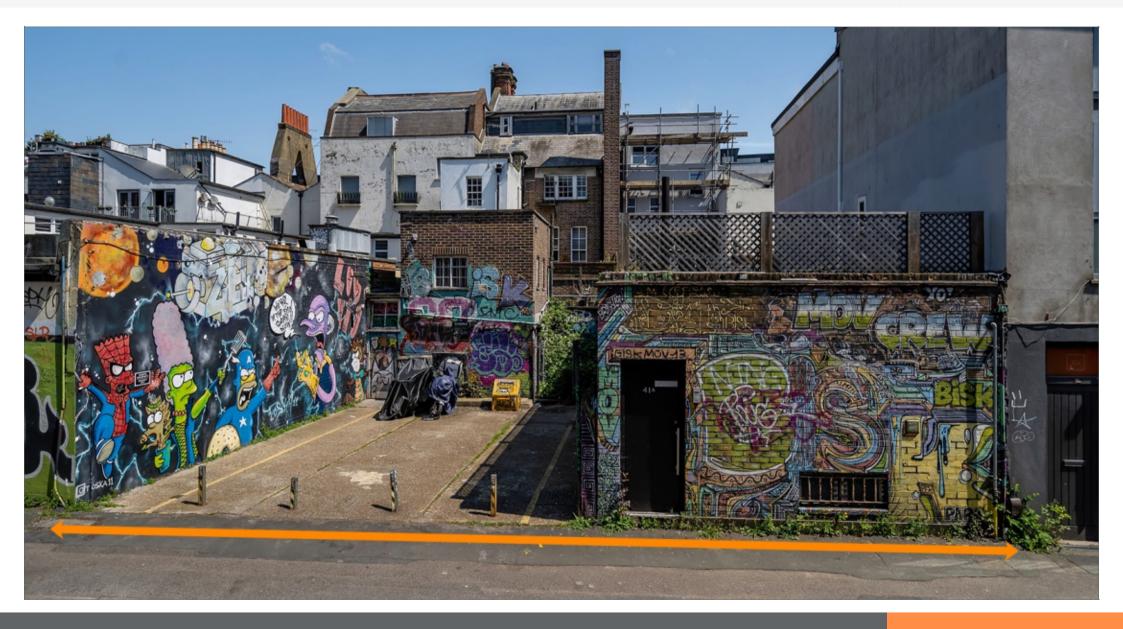




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