

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For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)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

www.acuitus.co.uk

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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

Auction
13th July 2023

Rent
£48,400 per Annum Exclusive

Status
Available

Sector
High Street Retail/Residential

Auction Venue
Live Streamed Auction

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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Contacts

Acuitus

David Margolis

+44 (0)20 7034 4862

+44 (0)7930 484 440

david.margolis@acuitus.co.uk

Henry John

+44 (0)20 7034 4860

+44 (0)7876 884 320

henry.john@acuitus.co.uk

Seller's Solicitors

Structadene Group

3rd Floor, 9 White Lion Street

London

N1 9PD

James Thomson

+44 (0)20 7843 9196

james.t@pearl-coutts.co.uk

Hannah Smith

+44 (0)20 3745 2682

hannah.s@pearl-coutts.co.uk

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September 2020