

# Lot 14, Odeon Cinema, 122 Albert Road and 6, 7-8 & 9 Queens Road, Hastings, East Sussex TN34 1QP

For sale by Auction on 21st September 2023 (unless sold or withdrawn prior)



Extensive Town Centre Freehold Cinema

[www.acuitus.co.uk](http://www.acuitus.co.uk)

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## Property Information

### Extensive Town Centre Freehold Cinema

- Entirely let to ABC Cinemas Limited, guaranteed by Odeon Cinemas Limited, until 30 June 2038 (no breaks)
- Approximately 1,785.33 sq. m (19,219 sq. ft.) over Ground, Basement, First, Second and Third floors
- Annual RPI rental increases to a minimum of 1% and a maximum of 5%
- Substantial Period Building which is not Listed
- Historic Seaside Town benefitting from high levels of tourism
- Within 80 yards (70 meters) of the entrance to the Priory Meadow Shopping Centre
- Occupational Lease Outside the Security of Tenure Provisions of the Landlord and Tenant Act 1954

#### Lot

14

#### Auction

21st September 2023

#### Rent

£322,141 per Annum Exclusive

#### Status

Available

#### Sector

Leisure

#### Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

### Location

#### Miles

28 miles south-east of Royal Tunbridge Wells, 70 miles south-east of Central London

#### Roads

A259, A21, A27

#### Rail

Hastings Railway Station

#### Air

London Gatwick Airport

### Situation

Hastings is an historic town and popular holiday destination in East Sussex. The property is prominently located in a part pedestrianised area of the town, on the east side of Queens Road. Hastings Rail Station is only 400 meters to the north west of the property and provides services to three London mainline stations (Victoria, Charing Cross and Cannon Street) with a fastest journey time of 1 hour 28 minutes.

Nearby occupiers include Costa Coffee, KFC, Caffé Nero and Greggs. In addition the Priory Meadow Shopping Centre is 70 meters from the property with retailers represented including Primark, Superdrug, Boots the Chemist and H&M.

### Tenure

Freehold.

### Description

The property, an extensive and imposing corner building providing a cinema with four screens of 138, 162, 132 and 116 seats. Internally, the property comprises a ground floor foyer and café together with first, second and third floors for the screen and projection rooms. 7-8 Queens Road has been sublet for a term of years expiring 15 October 2028 at a current rent reserved of £50,000 p.a.x., further details are available within the Legal Pack.

### VAT

VAT is applicable to this lot.

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## Tenancy & Accommodation

Floor	Use	Net Internal Floor Areas Approx sq m	Net Internal Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground & First Second Third Basement	Cinema	(6,258) (1,511) (6,288) (5,162) (6)	581.33 140.32 584.16 479.52 (6)	ABC CINEMAS LIMITED (1) with guarantee from ODEON CINEMAS LIMITED (2)	A term of years from 27/03/2014 until 30/06/2038 (3) (4)	£322,141.68	01/07/2024 and annually thereafter (5)
<b>Total</b>		<b>(19,219)</b>	<b>1,785.33</b>			<b>£322,141.68</b>	

(1) ABC Cinemas Limited operates under the Odeon brand as one part of the wider Odeon UK Group which is a market leader in the UK operating 112 cinemas with 904 screens. (Companies House Financial Report 2020).

(2) For the year ending 31st December 2020, Odeon Cinemas Limited reported a Turnover of £65,991,000 a Pre-Tax Profit of -£76,211,000 and Shareholders Funds of £163,933,000 (Source: Companies House Financial Report 2020).

(3) The lease is outside of the security of tenure provisions of the Landlord and Tenant Act 1954.

(4) The lease provides for a Tenant option to renew the lease for a period of 10 years until 30/06/2048.

(5) The rent reviews are linked to annual RPI uplifts subject to a minimum of 1% and a maximum of 5%.

(6) The basement floor area has been calculated on a Gross Internal Area basis.



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## Contacts

### Acuitus

#### Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

[jon.skerry@acuitus.co.uk](mailto:jon.skerry@acuitus.co.uk)

#### Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

[alexander.auterac@acuitus.co.uk](mailto:alexander.auterac@acuitus.co.uk)

### Seller's Solicitors

#### BCLP Law

Governors House, 5 Laurence Pountney Hill

London

EC4R 0BR

#### Laura Havard

020 3400 1000

[Laura.Havard@bcplaw.com](mailto:Laura.Havard@bcplaw.com)

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