

# lot 7

## Olivier House, 18 Marine Parade & 20-24 Madeira Place Brighton BN2 1TL

Rent  
£293,000  
per annum  
exclusive  
with one  
office suite to  
let

Freehold Office Investment with  
Potential

- Tenants include ITV Broadcasting Ltd and Ski Bound Ltd (Subsidiary of TUI Travel plc)
- Attractive and affluent South-East commuter city
- Approximately 2,394 sq m (25,773 sq ft)
- Secure car park
- Seafront building with residential redevelopment potential (subject to consents)
- Six Week Completion Period Available





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**Location**

Miles: 10 miles east of Worthing  
23 miles south of Crawley  
52 miles south of London  
Roads: A23, A27, A270, M23 (Junction 11)  
Rail: Brighton (55 mins to London Victoria)  
Air: London Gatwick (22 miles)

**Situation**

The property is situated on a prominent corner location of Madeira Place and Marine Parade, the main coastal thoroughfare which runs parallel to The Promenade and is located a short walk from the busy city centre. Brighton Pier and The Royal Pavilion are both approximately 150 metres from the property.

**Description**

The property is a substantial and prominent office building comprising office accommodation on the lower ground, ground and five upper floors and benefiting from suspended ceilings, central heating and two passenger lifts. There is a secure off-street car park at the rear for some 23 cars.

**Tenure**

Freehold.

**VAT**

VAT is applicable to this lot.

**Tenancy and accommodation**

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews (Reversion)
Lower Ground (Part North)	Office	329.71 sq m	(3,549 sq ft)	<b>SKI BOUND LTD (1)</b>	5 years from 04/07/11 (6) (8)	£40,000	(24/10/2017)
Lower Ground (Part South)	Office	77.57 sq m	(835 sq ft)	<b>BRIGHTON FERTILITY ASSOCIATES LTD (2)</b>	5 years from 18/02/2011 (2)	£12,000	(17/02/2016)
Ground (Front) & First (rear)	Office	505.49 sq m	(5,441 sq ft)	<b>VACANT AND TO LET</b>			
Ground Floor (Centre)	Office	259.39 sq m	(2,792 sq ft)	<b>SKI BOUND LTD (1)</b>	10 years from 25/10/07 (6) (8)	£40,250	(24/10/2017)
First (Front) & Second Floor	Office	552.21 sq m	(5,944 sq ft)	<b>ITV BROADCASTING LTD (3) (SUBLET TO OUTBURST CREATIVE LTD &amp; SKILLS TRAINING UK LTD &amp; SKI BOUND LTD)</b>	25 years from 25/03/88	£85,500	(24/03/2013)
Third Floor (centre)	Office	356.75 sq m	(3,840 sq ft)	<b>SKI BOUND LTD (1)</b>	10 years from 25/10/07 until 24/10/17 (6) (8)	£57,600	(24/10/2017)
Third Floor (Front)	Office	81.01 sq m	(872 sq ft)	<b>ITV BROADCASTING LTD (3)</b>	2 years from 29/09/2011 (6)	£13,000	(28/09/2013)
Fourth & Fifth Floors	Office	232.26 sq m	(2,500 sq ft)	<b>INGRID PROPERTIES ONE LTD (4) (7)</b>	25 years from 25/03/88	£35,400	(24/03/2013)
2 car parking spaces	Parking Spaces			<b>ITV BROADCASTING LTD (3)</b>	Rolling 3 months Licence	£4,000	
2 car parking spaces	Parking Spaces			<b>SKI BOUND LTD (1)</b>	Rolling 3 months Licence	£3,500	
Car Park Space	Parking Space			<b>ITV SERVICES LTD (5)</b>	Rolling 3 months Licence	£1,750	
<b>Totals</b>		<b>2,394.39 sq m</b>	<b>(25,773 sq ft)</b>			<b>£293,000</b>	

(1) For the year ending 30th September 2011, Ski Bound Limited reported a turnover of £22,650,000. (Source: www.riskdisk.com 22/08/12) Ski Bound Ltd are a subsidiary of TUI Travel plc.

(2) The lease provides for a tenant option to determine the lease on 18th February 2014 on giving 6 months notice.

(3) For the year ending 31st December 2010, ITV Broadcasting Limited reported a turnover of £1,259,118,000 and a pre-tax profit of £84,182,000. (Source: www.riskdisk.com 22/08/12) As to the lease of the Third Floor (Front) the tenant has sublet the property to Skibound Ltd.

(4) For the year ending 8th June 2012, Ingrid Properties One Limited reported a total net worth of £174,000. (Source: www.riskdisk.com 22/08/12)

(5) For the year ending 31st December 2010, ITV Services Limited reported a turnover of £152,129,000, a total net worth of £1,936,509,000 and a pre-tax profit of £173,458,000. (Source: www.riskdisk.com 22/08/12)

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

(7) The tenant has sublet the 4th floor to Seiki Systems Ltd.

(8) As to the leases to Ski Bound Ltd, there is a 6 month rent free period from 25th October 2012 until 24th April 2013. The seller will pay the buyer the rent that would have been due in the absence of this rent free period. There is also a rent free period commencing 4 months prior to the end of the term.

**For further details please contact:**

**John Mehtab**  
Tel: +44 (0)20 7034 4855.  
Email: john.mehtab@acuitus.co.uk

**Peter Cunliffe**  
Tel: +44 (0)20 7034 4852.  
Email: peter.cunliffe@acuitus.co.uk  
[www.acuitus.co.uk](http://www.acuitus.co.uk)

**Associate Auctioneers:**

**Savills**  
20 Grosvenor Hill, London W1K 3HQ.  
Tel: +44 (0)20 7409 8838.  
Email: rmerryweather@savills.com  
Ref: Richard Merryweather.

**Solicitors:**

**Olswang LLP**  
90 High Holborn, London WC1V 6XX.  
Tel: +44 (0)20 7067 3631.  
Email: matthew.speed@olswang.com  
Ref: Matthew Speed.