

lot 10

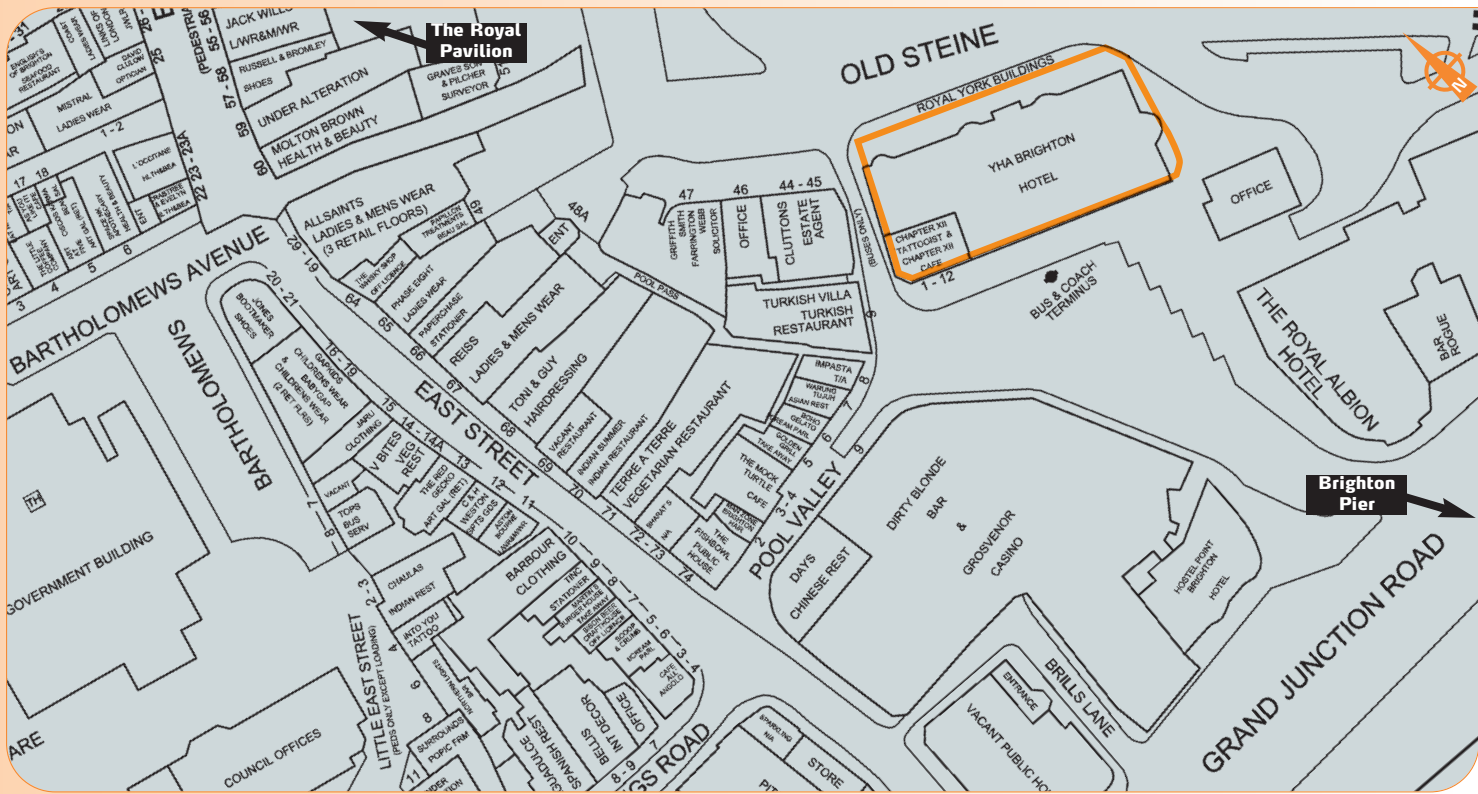
Rent
£200,000
per annum
exclusive

Former Royal York Hotel, Old Steine Brighton, East Sussex BN1 1NH

Major City Centre Hotel Investment

- Let to YHA (England and Wales) until 2155 (subject to option)
- Prominent historic building within Brighton City Centre
- 5 yearly RPI linked Rent Reviews
- Located near Brighton's major attractions including The Royal Pavilion, Sealife, Brighton Pier and Brighton Museum and Art Gallery





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Rent
£200,000
per annum
exclusive

Location

Miles: 11 miles east of Worthing
21 miles north-west of Eastbourne
52 miles south of London
Roads: A259, A23, A2270
Rail: Brighton Rail (55 minutes to London Victoria)
Air: Brighton City Airport

Situation

The property is situated in a prominent location on Old Steine, the southern terminus of the A23 into Central Brighton. The property is highly accessible with Brighton Bus and Coach Terminal located to the rear of the property, a local bus stop located opposite the main entrance and Brighton Rail Station around a 10 minute walk away. The property is conveniently located for all the town's major attractions, being within a short walk of Brighton Pier and Beach to the south and the Royal Pavilion to the north. Other nearby attractions include Sealife, Brighton Museum and Art Gallery and Brighton's medieval Lanes shopping area. Nearby occupiers include a number of hotel and leisure establishments, including The Pitcher & Piano, Grosvenor Casino and The Royal Albion Hotel.

Description

The property comprises a prominent Grade II listed building, formerly known as the 4* Royal York Hotel. The property is currently operating as a YHA hotel arranged over ground, first, second and third floors providing 51 rooms varying from dormitories to private rooms and providing approximately 180 beds. YHA Brighton also offers a café and bar, self-catering kitchen, bike store, meeting room and karaoke/movie room on site.

The fourth floor has recently been refurbished and subdivided into residential apartments. In addition, there is a self-contained retail unit to the rear.

For a virtual tour of the property, please go to www.yha.org.uk/hostel/brighton

Tenure

Long Leasehold. Held for a term of years until 30th August 2155 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

NB. 11-12 Pool Valley Retail Unit will be offered as Lot 3 in this catalogue.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground First Second Third Basement	Hotel	2,790 sq m	(30,042 sq ft)	YHA (ENGLAND AND WALES) (1)	Approx. 141 years from 23/05/2014 until 26/08/2155 (2)	£200,000	23/05/2019 and five yearly linked to RPI (3)
Fourth	Residential Apartments	–	–	–	Term expiring 30/08/2155	Peppercorn	
Ground/ Basement	Retail	–	–	–	Term expiring 30/08/2155	Peppercorn	
Total (YHA Area Only)		2,790 sq m	(30,042 sq ft)			£200,000	

(1) Established in 1930, YHA is one of the top 50 charities in the UK. The YHA network operates from over 180 locations throughout the UK from castles and Grade I Listed buildings, to camping pods and campsites, employing over 1,000 team members annually. (Source: YHA.org.uk 16/11/2015)
(2) The lease provides an option to determine on 23/05/2044.
(3) The rent reviews are linked to the Retail Price Index subject to a minimum of 1% and a maximum of 4% compounded per annum.

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