

36/36A London Road Brighton, East Sussex BN1 4HW

lot 46

Freehold Retail and Residential Investment

- Predominantly let to Coral Racing Limited until 2023 (no breaks)
- Large self-contained maisonette above let to Lorgan Housing Co-Operative Limited (with annual RPI increases)
- Potential redevelopment of self-contained upper parts (subject to lease and consents)
- Adjacent to W H Smith and opposite recently completed 350 unit Student Housing development
- Close to Brighton Mainline and London Road Stations in popular student location

Rent
£67,500
per annum
exclusive



Location

Miles: 11 miles east of Worthing
21 miles north-west Eastbourne
52 miles south of Central Bourne

Roads: A23, A259, A2270

Rail: Brighton Railway Station

Air: Gatwick Airport

Situation

The property is situated in a prominent location on the western side of London Road (A23) opposite Baker Street and about 1/2 mile from the seafront. Opposite the property is Abacus House, a recently completed student housing development comprising 350 residential dwellings. Nearby retailers include Sainsbury's, Poundworld, 99p Stores, Co-operative Supermarket, Costa, W.H. Smith, Superdrug and Ladbrokes.

Description

The property comprises ground floor retail (betting office) accommodation with a large self-contained maisonette on the first and second floors with parking for two cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Betting Office	120.59 sq m (1,298 sq ft)	CORAL RACING LIMITED (1)	15 years from 20/05/2008 until 19/05/2023	£55,000	20/05/2018
Ground (part)/ First/Second	Residential – Maisonette comprising One Single Bedroom, Three Double Bedrooms, Storeroom, Reception, Kitchen, Playroom, Bathroom & WC		LORGAN HOUSING CO-OPERATIVE LIMITED (2)	5 years from 01/11/2014 until 31/10/2019 (3)	£12,000	01/11/2016 and yearly thereafter (4)
Total Commercial Area		120.59 sq m (1,298 sq ft)			£67,500	

(1) For the year ending 27th September 2014, Coral Racing Limited reported a turnover of £668,107,000, pre-tax profits of £56,703,000 and a total net worth of £153,383,000 (Source: Experian Group 11/11/2015).

(2) Lorgan Housing Co-Operative Limited are a housing association and are part of Co-Operative Housing in Brighton & Hove, which is dedicated to supporting and developing co-operative housing in the Brighton & Hove area. (Source: www.chibah.org 11/11/2015)

(3) The lease is subject to rolling tenant break options, subject to 3 months' notice.

(4) The lease is subject to annual RPI increases.

N.B. The property is subject to an annual licence fee of £500 payable by the adjoining tenant (35 London Road) in respect of a right of way.

For further details please contact:

David Margolis
Tel: +44 (0)20 7034 4862.
Email: david.margolis@acutus.co.uk

George Watkins
Tel: +44 (0)20 7034 4861.
Email: george.watkins@acutus.co.uk

www.acutus.co.uk

Associate Auctioneers:

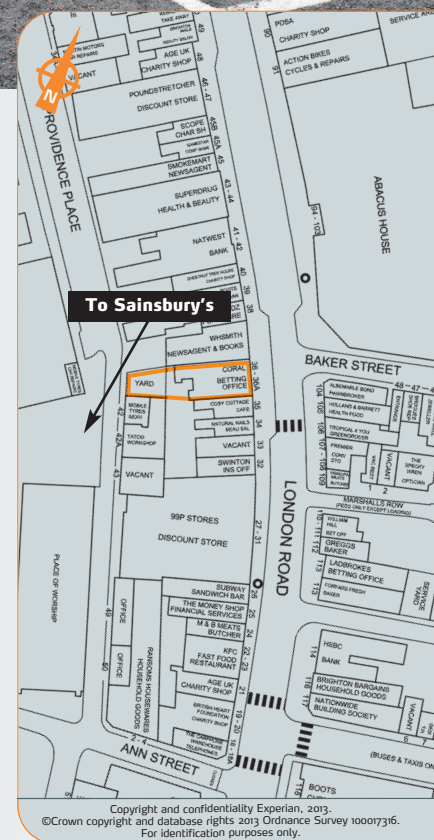
Nightingale Partners
38 Berkley Square,
London W1J 5AE.
Tel: +44 (0)207 399 0640.
Email: wc@nightingalepartners.com
Ref: Will Collis.

Buyer's Legal Report Service

Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acutus.co.uk for further details

Seller's Solicitors:

Ellisons Solicitors
Headgate Court, Headgate Street,
Colchester, Essex CO1 1NP.
Tel: +44 (0)1206 719267.
Email: toby.kramers@ellisonsolicitors.com
Ref: Toby Kramers.



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