

lot 8

16-20 South Street, Little Chelsea
Eastbourne, East Sussex BN21 4XF

Rent
£36,500 per
annum
exclusive

Freehold Retail and Residential
Investment

- Three Retail Units with Four Residential Flats
- Located within the vibrant Little Chelsea Shopping and Dining Quarter

- Close to Eastbourne Town Centre
- Tenants trading as South Street Cellar, On Trend and Pannarai Therapy



Location

Miles: 22 miles east of Brighton
62 miles south of London
Roads: A259, A22
Rail: Eastbourne Rail
Air: London Gatwick

Situation

The property is located on the southern side of South Street within the vibrant town centre area of Little Chelsea, a shopping and dining quarter boasting a number of independent businesses specialising in art, interior design, antiques, designer clothes and jewellery, food, drink, music and bookshops.

Description

The property comprises three retail units with four residential flats above let on long leases.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor		Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
16	Ground/ Basement	Retail	98.01 sq m	(1,055 sq ft)	SOUTH ST CELLAR LIMITED	5 years from 11/05/2016	£12,500	10/05/2021
18	Ground/ Basement	Retail	80.36 sq m	(865 sq ft)	ON TREND BOUTIQUE LIMITED (t/a On Trend)	6 years from 27/09/2016 (1)	£12,000	26/09/2022
20	Ground/ Basement	Retail	86.40 sq m	(930 sq ft)	INDIVIDUALS (t/a Pannarai Therapy)	5 years from 29/06/2016	£12,000	28/06/2021
Beaumont House - Flat 1		Residential			INDIVIDUALS	125 years from 25/12/2004		24/12/2129
Beaumont House - Flat 2		Residential			INDIVIDUAL	125 years from 25/12/2004		24/12/2129
Beaumont House - Flat 3		Residential			INDIVIDUAL	125 years from 03/06/2005		02/06/2130
Beaumont House - Flat 4		Residential			INDIVIDUAL	125 years from 03/06/2005		02/06/2130
Total			264.77 sq m	(2,850 sq ft)			£36,500	

N.B. The seller has served notices on the residential lessees under Section 5B of the Landlord and Tenant Act 1987.

(i) The lease provides an option to determine on 28/09/2019. The tenant is currently benefitting from a 6 month rent free period. The seller has agreed to adjust the completion monies so that the unit effectively produces £12,000 per annum exclusive from completion of the sale.

For further details please contact:

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Seller's Solicitors:

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