

Lot 16

£175,000 per annum
exclusive

104 Terminus Road,
Eastbourne, East Sussex BN21 3AJ

Prime Freehold Bank Investment



Tenancy and accommodation

Lot 16

£175,000 per annum exclusive

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall	279.55 sq m	(3,009 sq ft)	LLOYDS BANK PLC	20 years from 24/06/2011 until 23/06/2031 (2)	£175,000	24/06/2021 and
Basement	Ancillary	156.08 sq m	(1,680 sq ft)	(1)			
First	Office	183.48 sq m	(1,975 sq ft)				24/06/2026
Second	Office/Ancillary	116.04 sq m	(1,249 sq ft)				
Third	Office	123.47 sq m	(1,329 sq ft)				
Totals		858.62 sq m	(9,242 sq ft)			£175,000	

- (1) For the year ending 31st December 2016, Lloyds Bank Plc reported pre-tax profits of £1,977,000,000 and a total net worth of £49,326,000,000 (Source: Experian Group 05/09/2017).
- (2) The property was originally let to Lloyds Bank on a lease from 21st December 1995 expiring 23rd June 2011. A new lease was then completed for a term of 10 years expiring 23rd June 2021. A subsequent reversionary lease has since been completed for a term of 10 years from 24th June 2021 expiring 23rd June 2031, with a tenant option to break on 24th June 2026. Lloyds Bank Plc currently benefit from a 9 month rent free period due to expire 23rd March 2018. The seller has agreed to adjust the completion monies so that the property will effectively produce £175,000 per annum from completion of the sale until the expiry of the rent free period.

Key Details

- Let to Lloyds Bank Plc (Recently extended lease)
- Lease expires June 2031 (subject to option)
- Approximately 9,242 sq ft
- Directly opposite The Arndale Shopping Centre
- Nearby occupiers include Marks & Spencer, Debenhams, Primark, Boots the Chemist, Costa and HSBC, Barclays and NatWest Banks
- VAT-free Bank Investment

Location

Miles: 21 miles east of Brighton
52 miles south of Central London
Roads: A22, A27
Rail: Eastbourne Railway Station
Air: London Gatwick Airport

Situation

The property is situated in a prime location on the southern side of the pedestrianised section of Terminus Road, between the two principal entrances to The Arndale Shopping Centre. The Arndale Shopping Centre is currently being redeveloped and extended, providing a further 22 stores, seven restaurants, approximately 300 extra car parking spaces and a nine screen cinema. Other nearby occupiers include Marks & Spencer, Boots the Chemist, Costa, Sports Direct, WH Smith and Superdrug. A cluster of banks in the immediate vicinity makes the location well suited to the current occupier.

Description

The property comprises a large ground floor banking hall with ancillary accommodation at basement and office accommodation on the first, second and third floors. The upper floors are accessed internally and via a separate entrance on Terminus Road.

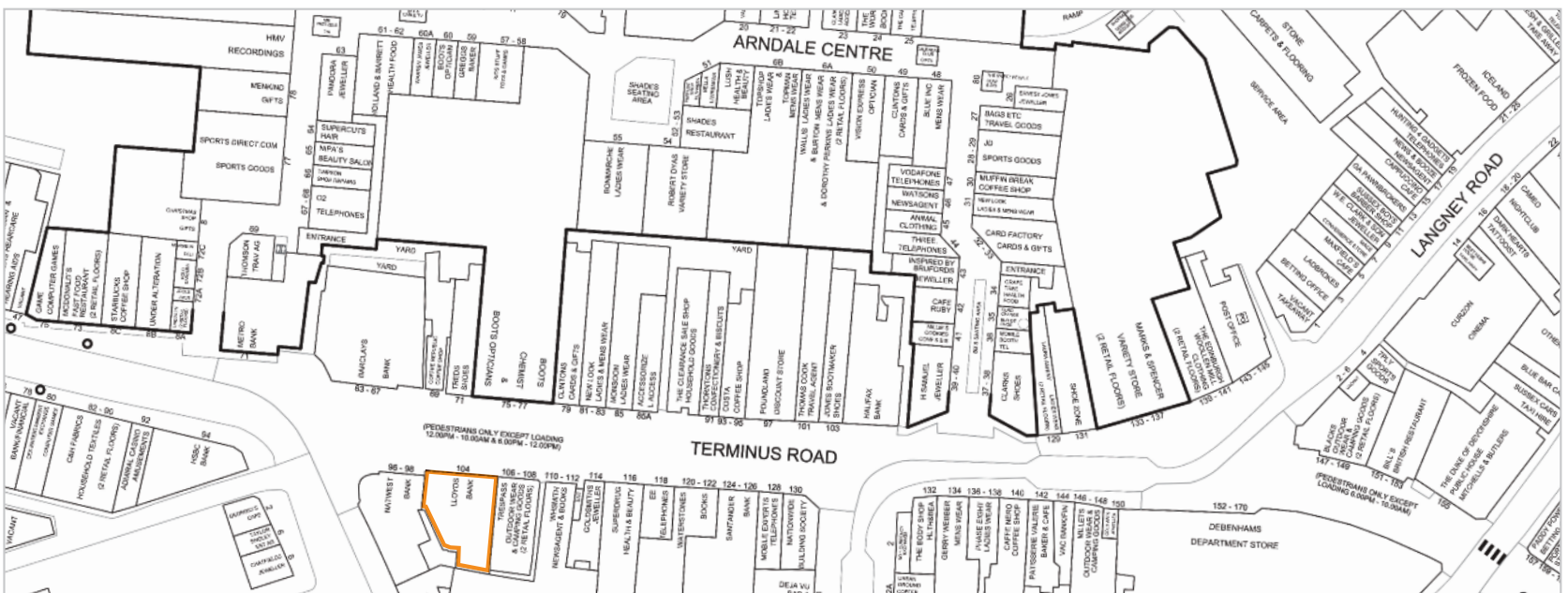
Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion



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