

LANDMARK BUILDING – OPPOSITE BRIGHTON PIER

FREEHOLD INVESTMENT

with undeveloped roof space s.t.n.c

FOR SALE

OLD STEINE

A259

BRIGHTON PIER



THE ALBEMARLE

MARINE PARADE, BRIGHTON BN2 1TX



Location

Situated in a prime position on Brighton seafront, overlooking the Sea Life Centre and Brighton Pier, and close to all amenities, attractions and transport links of the vibrant city centre.

Accommodation / Tenancies

Commercial

Well known bar and restaurant venue trading as Bar Revenge and comprising ground and first floor accommodation of approx 2,340 sq ft (217 sq m) plus managers flat and two car spaces. Let to Welstead Properties Plc with sureties for a term expiring March 2029. EPC rating E.

Current rent income of £51,500 per annum subject to rent reviews November 2017, 2022, 2027.

Residential

Substantial block of 36 one bed and studio flats with passenger lift constructed circa 1970. The flats are sold on long leases, of which 28 have been extended, and a further 7 leases are yet to be extended (with current unexpired terms of approx 53 years – expiring March 2070).

Current total ground rent income of £3,250 per annum (rising to £6,432.50 pa on next uplifts from 2023 to 2037)

Car Park

There is a basement car park with vehicular and pedestrian access from Manchester Street, and a ground floor single garage. The spaces are currently let to various tenants (including The Argus).

Current rent income of £17,280 per annum

Undeveloped Roof Space

There is undeveloped roof space of approx 4,000 sq ft which may be suitable for development s.t.n.c

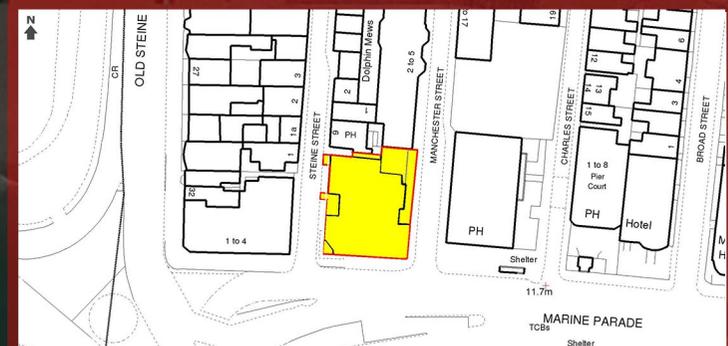
TOTAL CURRENT INCOME : £72,030 per annum



Offers are invited in the region of £2,000,000 (NO VAT) for the FREEHOLD INTEREST



info@gsp.uk.com
01273 321123
www.gsp.uk.com



Graves Son & Pilcher for themselves and for the vendors or lessors of this property whose agents they are give notice that: (1) the particulars are produced in good faith, are set out as a general guide only and do not constitute any part of a contract; (11) no person in the employment of Graves Son & Pilcher has any authority to make or give any representation or warranty whatever in relation to this property.