

FREEHOLD RETAIL & GROUND RENT INVESTMENT FOR SALE 129-130 ST JAMES STREET BN2 1TH



LOCATION

Brighton is located 56 miles (90 km) south of London and 25 miles west of Eastbourne. 22 miles (35 km) south of Crawley & Gatwick Airport, 22 miles (35 km) west of Eastbourne and 14 miles (22 km) east of Worthing. Brighton & Hove has a resident population of 289,000.

Brighton rail station is 17 minutes walk (0.7 miles). London Victoria is an average journey time of 1 hour 16 mins.

The property is prominently situated on the southern side of St James Street the main retail thoroughfare for Kemptown, just east of the city centre. Nearby occupiers include Subway, Sainsburys Local, Kamsons Pharmacy, Red Roaster, Ladbrokes and Morrisons.

DESCRIPTION

The property comprises a prominent four storey corner building.

The two ground floor retail units are occupied by The Sussex Beacon charity and Affinity Bar. The lower ground floor is occupied by the Nautilus Lounge.

The first, second and third floors comprise seven flats sold off long leasehold.

Note: We are advised that the managing agents are proceeding with a s20 consultation for external works and maintenance.



ACCOMMODATION

129 St James Street 517 ft² 48 m²

130 St James Street 490 ft² 45.5 m² 129-130 St
James Street 1,505 ft² 139.8 m²

Net internal areas (NIA).

TENURE

Freehold subject to the following tenancies.

TENANCIES

129 St James Street let to MCM Nightlife Limited on a lease dated 9th March 2018 for a term of 15 years with five yearly upward only rent reviews expiring 8th March 2033. Passing rent £17,000 per annum exclusive.

130 St James Street let to Sussex Beacon Limited on a lease dated 1st October 2019 for a term of 15 years with five yearly upward only rent reviews expiring 16th September 2034. Passing rent £16,500 per annum exclusive.

129-130 St James Street let to Kudos Brighton Limited on a lease dated 24th January 2001 for a term of years with five yearly upward only rent reviews expiring 29th May 2021. The lease is currently being renewed. Passing rent £20,500 per annum exclusive.

The upper parts are let on long lease title number ESX173232 dated 31st October 1990 for a term of 99 years (66 years unexpired), ground rent currently £75 per annum.

PRICE

Price on application.



BUSINESS RATES

129 St James Street Rateable Value £15,500
(2023/24).

130 St James Street Rateable Value £18,250
(2023/24).

129-130 St James Street Rateable Value £24,250
(2023/24).

VAT

We are advised that VAT is not chargeable on the rental outgoings.

ENERGY PERFORMANCE CERTIFICATE

129 St James Street Certificate no: 0196-0028-2430-1700-1803.

The property's current energy rating is E 122.

130 St James Street.

Certificate no: 2266-2384-8355-9207-8030.

The property's current energy rating is B 42.

129-130 St James Street Certificate no: 0298-0743-6630-9800-6113.

The property's current energy rating is D 82.

LEGAL COSTS

Each side will be responsible for their own legal costs.

ANTI MONEY LAUNDERING REGULATIONS 2017

We are legally obliged to undertake Anti-Money Laundering ID and proof of funds checks on prospective purchasers.

PREMISES LICENCE

129 St James Street has a late licence until 00.00 am (Wednesday to Saturday) for the sale of alcohol, live performance and recorded music.

129-130 St James Street has a late licence until 02.00 am (Tuesday to Friday and 05.00 am (Saturday and Sunday) for the sale of alcohol, live performance, dancing and recorded music.

PERMITTED USE

129 St James Street - Permitted Use as a Licenced Bar within Use Class A4 of the Town And Country Planning (Use Classes) Order 1987 as amended.

130 St James Street - Permitted Use within Use Class A1 of the Town And Country Planning (Use Classes) Order 1987 as amended.

129-130 St James Street - Permitted Use as a fully Licensed Club.

TENANT INFORMATION

Affinity Bar is operated by MCM Nightlife Ltd, company no: 11187514, incorporated 5th February 2018.

The Sussex Beacon is a registered charity no: 298388, company no: 02205876 incorporated 16th December 1987.

Nautilus Lounge is operated by Unicorn Hospitality Limited company number 14205343, incorporated 30th June 2022.

VIEWING & FURTHER INFO

simon thetford

m: 07851 246805

e: simon@carrpriddle.co.uk

T:01273 208010

w:carrpriddle.co.uk

