

FREEHOLD INVESTMENT FOR SALE LEISURE, RETAIL & GROUND RENT

129-130 ST JAMES STREET KEMPTOWN BRIGHTON BN2 1TH



- PROMINENT LOCATION
- SUITABLE FOR A VARIETY OF USES (STNC)
- TOTAL RENTAL INCOME £54,075 PER ANNUM
- 1 RETAIL & 2 LEISURE UNITS
- FLATS SOLD OFF ON LONG LEASEHOLD
- FREEHOLD INVESTMENT OPPERTUNITY



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, Greggs (opening soon) Kamsons Pharmacy, Red Roaster, Ladbrokes and Morrisons.

A location plan and street view can be viewed online through Google Maps by typing in the following postcode: **BN1 1TH**

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



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 Unicorn Hospitality Limited on a lease dated 29th May 2021 for a term of ten years with an upward only rent review at the fifth year expiring 28th May 2031. The passing rent is £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.

The total rental income is £54,075 per annum exclusive.

TENURE

Freehold subject to the following tenancies.

PRICE

On application





ACCOMODATION SQ FT SQ M

129 St James Street 517 48

130 St James Street 490 45.5

Total 1505 139.8



ENERGY PERFORMANCE CERTIFICATE

EPC rating for 129 St James Street is B 42 valid until 28 March 2028

EPC rating for 130 St James Street is E 122 valid until 17 September 2033

EPC rating for 129-130 St James Street is D 82 valid until 31 March 2029

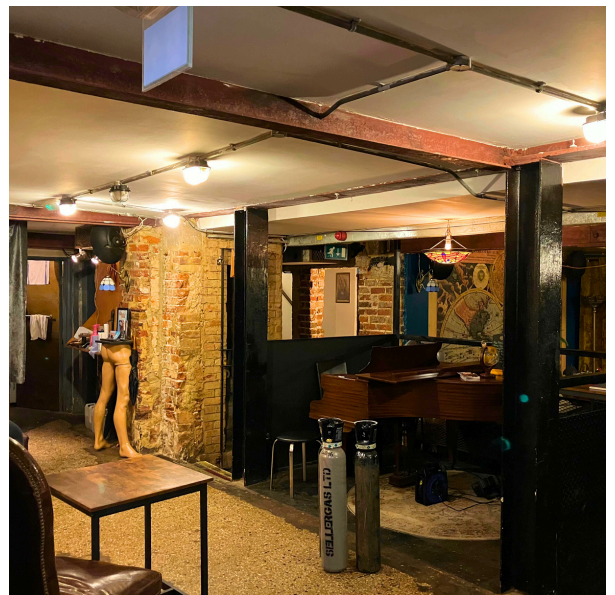
BUISNESS RATES

The Rateable Value from April 2024/2025 provided by the Valuation Office Agency www.voa.gov.uk are as follows:

129 St James Street Rateable Value £15,500 (2024/25).

130 St James Street Rateable Value £18,250 (2024/25).

129-130 St James Street Rateable Value £24,250 (2024/25).





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.

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.



VAT

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

LEGAL COSTS

Each side will be responsible for their own legal costs

MONEY LAUNDERING REGULATIONS

Under the Money Laundering Regulations 2017 (as amended) we are legally required to obtain proof of funds and identity.

VIEWINGS AND FURTHER INFORMATION



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