

PRESTIGIOUS CITY CENTRE OFFICE BUILDING INVESTMENT

8,768 sq. ft (814.59 sq. m)



Oakley

Your Sussex Property Expert



Lighthouse Building, 28 Kensington Street, Brighton BN1 4AJ

- Long Leasehold investment for sale – 105 years unexpired
- Situated in central Brighton
- Total income from tenancies of £165,720 per annum; plus ad hoc rents of approx. £55,000 per annum

FOR SALE

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LOCATION

The premises forms part of the 'Argus Lofts' development which sits between Kensington Street and Robert Street in central Brighton. The property was home to The Argus newspaper for many years before being redeveloped into a mixed-use regeneration scheme in the mid 2000's. Situated in the vibrant North Laine area of central Brighton, the premises are within easy walking distance of Brighton main line railway station, several public car parks, the bohemian retail and catering facilities of the North Laines and of course, Brighton seafront.

A location plan and street view can be viewed online through Google Maps by typing in the following postcode: **BN1 4AJ**

DESCRIPTION

Lighthouse is a charity organisation which supports artists who use digital technology in their work and helps people find routes into and succeed within the creative & cultural industries. From this central Brighton venue, they offer education and talent development programmes, commission artists to make and present new work, and produce exhibitions, talks and residencies.

The property has multiple office suites which are currently let on leases and licences by Lighthouse to a variety of businesses. The building is made up of self-contained, open plan, office suites which are accessed through a large, shared reception/function area which can be used by the tenants. There are no time restrictions when using the premises, and each tenant shares the communal areas including the kitchen, shower, WCs (including disabled WCs), wet room and cycle storage. The office space has good natural light with venetian blinds, gas central heating and suspended grid ceilings with recessed lighting. In addition, separate meeting rooms within the building are available by arrangement on a daily or half daily basis.

The building is ideal for an investor to add to their portfolio or a part owner occupier benefitting from the present income.

TENURE

Long Leasehold with approximately 105 years unexpired. There is a ground rent payable to the freeholder of £250 per annum.

SERVICE CHARGE

There is a service charge in place for the property, which is apportioned and collected from the Lighthouse tenants. Further information on request.

ASKING PRICE

£2,000,000

ACCOMMODATION

The accommodation briefly comprises:

	<i>SQ.FT</i>	<i>SQ.M</i>
<i>Ground floor (Exc. corridors / WCs / bike shed)</i>	<i>6,820</i>	<i>634</i>
<i>Lower ground floor (Exc. stairs / WCs & plant rooms)</i>	<i>1,942</i>	<i>180</i>
<i>Total</i>	<i>8,762</i>	<i>814</i>

TENANCIES

On request a full tenancy schedule can be provided. The total present income of the property is £165,720 per annum. - a breakdown can be found overleaf.

The building also offers the opportunity for ad-hoc hiring out of the remaining spaces, such as the digital lounge and reception area which produces approximately £55,000 per annum of additional income.

EPC

The building has an EPC rating of D - 86.

BUSINESS RATES

The building has been split into separate office space and therefore the ratings have been rated on an individual office basis. The Rateable Value for the current financial year provided by the Valuation Office Agency can be found at www.voa.gov.uk

ANTI MONEY LAUNDERING REGULATIONS 2017 (AML & KYC)

We are required by Law to undertake AML checks on all prospective purchasers, to include ID & proof of address checks. We will also require proof of funds sufficient to trace source of funds. Where a purchaser is a company, we require company structure and checks for majority shareholders. Further information can be provided on request.

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TENANCY SCHEDULE

<i>Leases</i>	<i>Rent Per Annum</i>
Liquid Light	£19,425
Baxter & Bailey	£31,622
Lark	£13,074
Slowburn Interactive	£14,949
Storythings	£16,940
Red Setter	£27,397
<i>Licences</i>	<i>Rent Per Annum</i>
Mavericks	£11,051
Photoworks	£11,052
Digital Design	£20,200
TOTAL	£165,720



VIEWING ARRANGEMENTS

Strictly by appointment through sole letting agent, Oakley Property.

CONTACT



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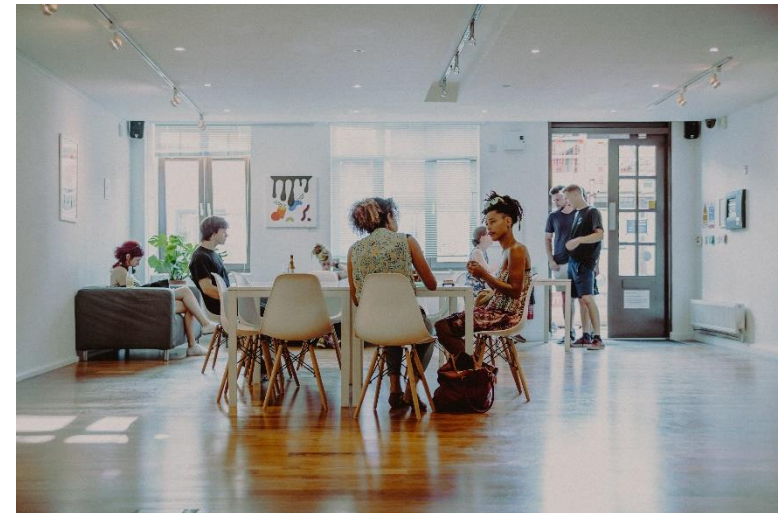


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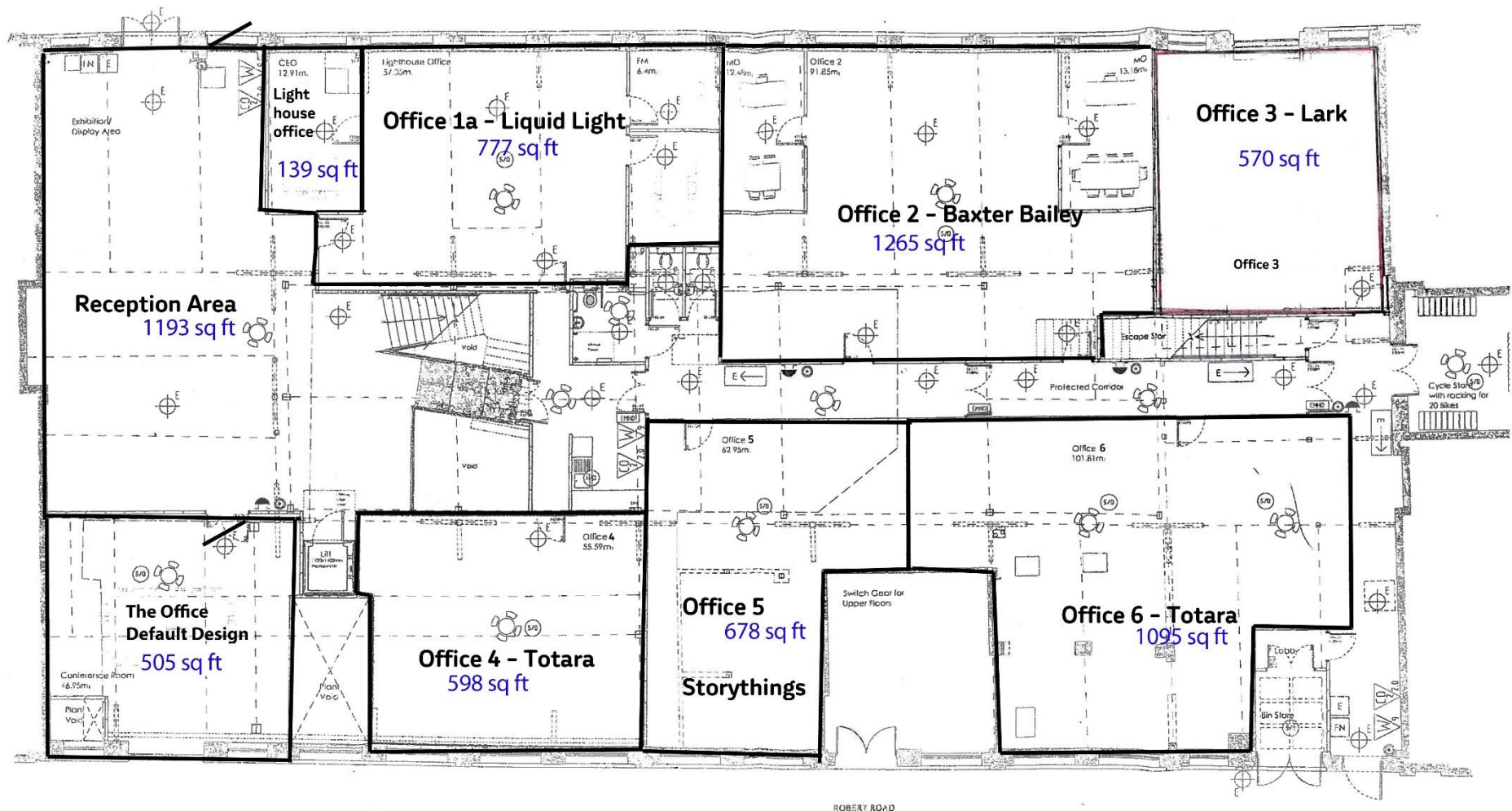
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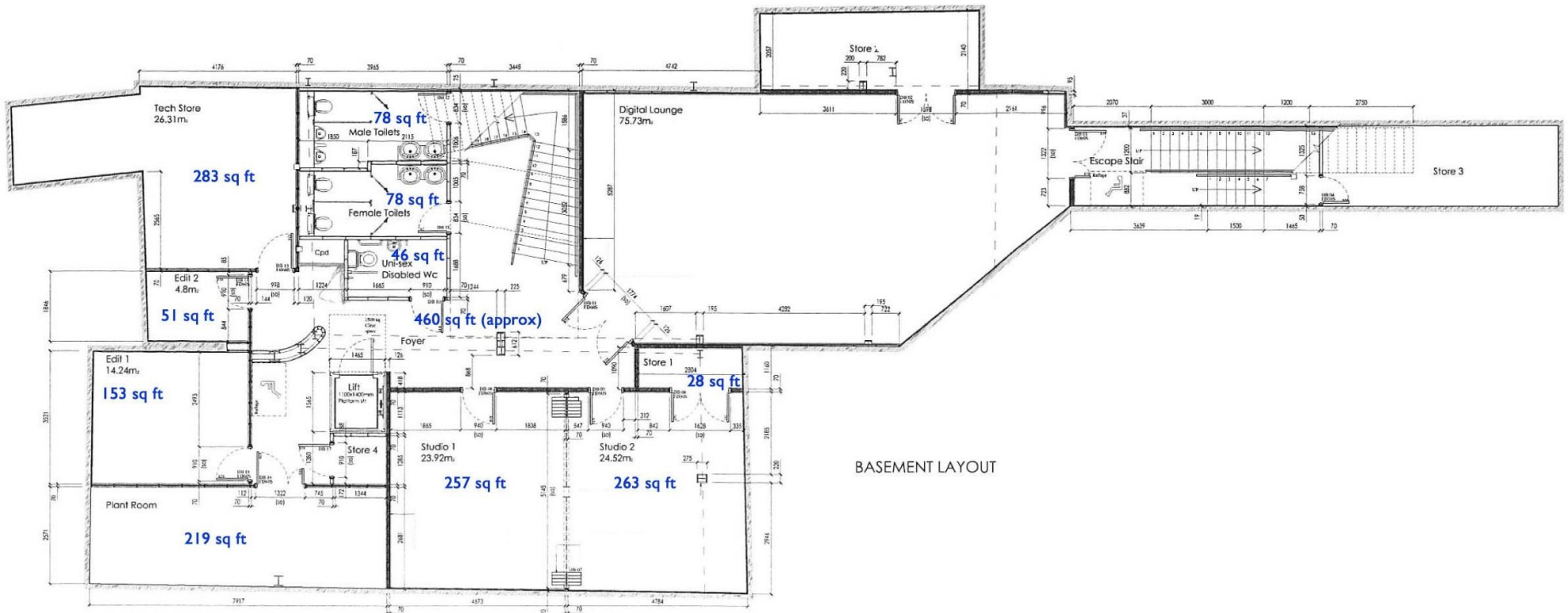
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BASEMENT LAYOUT

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