



FOR SALE

Ground floor
49-50 Providence Place, Brighton, East Sussex BN1 4GE



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Key Features

- Let to an NEO Orthodontics Ltd on a lease expiring 2030 (no breaks)
- NEO are THE largest provider of orthodontic services in the South East and are backed by long term NHS contracts across all of their sites
- NEO have paid rent in full across all their sites throughout the Pandemic
- Recently fitted-out accommodation extending to 225 sq m (2,422 sq ft)
- Situated just off London Road, 0.75 miles from the seafront
- Occupiers close by include Costa Coffee, Santander, Sainsbury's & McDonalds and London Road multi storey car park
- 350 metres from Brighton Rail Station
- VAT is applicable
- For sale. Offers invited in the region of £895,000 reflecting a NIY of approx 6.35% after allowing for purchase costs of 5.63%





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Location & Accommodation

The property forms part of the ground floor of a recently constructed mixed use building on Providence Place with commercial uses to the ground floor and 9 residential units to 2 upper floors. Providence Place runs parallel to the eastern side of the A23 London Road – the main north to south access road into Brighton city centre and a significant retail and commercial area.

The area has seen significant and ongoing investment over recent years with the redevelopment of the station goods yard in the early 2000's to the New England Quarter. A major development comprising residential, retail, office, education and hotel (Jury's Inn) accommodation. A short distance to the north of the subject property Legal & General recently commenced development of a new private residential scheme over 17 floors which will provide 201 residential units and 3,500 sq m office space. 50 metres to the east, the Co-op supermarket is currently undergoing redevelopment to a 5 storey building providing retail accommodation to the ground floor and 232 student rooms to the upper floors.

Brighton station is located 350 metres to the west of the property, the North Laine 300 metres to the south and Brighton city centre approx 900 metres to the south west.

The property has been extensively fitted out by the tenant to provide three dental surgeries together with ancillary staff and customer facilities.





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EPC

We understand the property to have an EPC rating of C (65).

Planning

Planning consent was granted ref BH2019/00532 in June 2019 for change of use from A1 / B1 to Orthodontist (D1).

Lease

The property is let to NEO Orthodontics Ltd on a 10 year equivalent FRI lease without break from 05.03.2020 at a current rent of £60,000 pa (£24.77/sq ft). There is an upward only rent review at the end of the 5th year.

About NEO Orthodontics

NEO Orthodontics - www.neo-orthodontics.com - are a growing chain currently of 11 dental practices around the south east of England providing both private and NHS dental services.

NEO are the largest provider of orthodontic services in the South East. As well as a significant and growing volume of private work, NEO are backed by long term NHS contracts across all of their sites.

Despite the Pandemic and being forced to close during the National lockdown, NEO have continued to pay full rent across the division to all landlords.





FLOOR PLAN For identification purposes only





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Tenure

Long leasehold for a term of 999 years from 05.03.2020 at a peppercorn rent.

Terms

The long leasehold interest is offered for sale with offers invited in the region of £895,000 reflecting a Net Initial Yield of 6.35% after allowing for purchasers costs of 5.63%.

VAT

Rents and prices are quoted exclusive of VAT. We are informed that the property is VAT registered.

Anti Money Laundering Regulations 2017

Anti-Money Laundering Regulations 2017 Due to Government legislation we are legally obliged to undertake Anti-Money Laundering checks on prospective purchasers on transactions which involve a capital value of 15,000 euros or more. We are also required to request proof of funds. Further information available on request.



Further Information

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