



**FOR SALE**

147-149 Dyke Road  
Hove, East Sussex BN3 1TJ



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## Investment summary

- Popular Seven Dials location in affluent Hove
- Self contained upper parts in residential HMO use
- Ground and lower ground floors let to Subway Realty Ltd
- Nearby occupiers include Co-Op, Coral, Flourpot Bakery and Small Batch Coffee
- Within 600 metres of Brighton Station
- Within 800 metres of Brighton City Centre
- Offers in the region of £800,000 reflecting a NIY of 5.21% on the contracted rents after purchaser costs of 5.49%





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## Location & Accommodation

The property is situated in a prominent position on the western side of Dyke Road a short distance to the north of Seven Dials.

Seven Dials is a popular residential and commercial area benefiting from easy access to Brighton Station. There are a good range of shops and services around Seven Dials to include The Co-Op, Ashton's pharmacy, Small Batch coffee, Flour Pot Bakery.

The property comprises a 3-storey building plus basement. The ground and basement floors comprise commercial premises currently occupied by Subway. The upper parts are self contained and comprise a maisonette currently used as a house in multiple occupation (HMO) arranged as 3 bedrooms, lounge, kitchen and 2 shower rooms with WC's and wash hand basins.

We have measured the property to comprise the following floor areas:

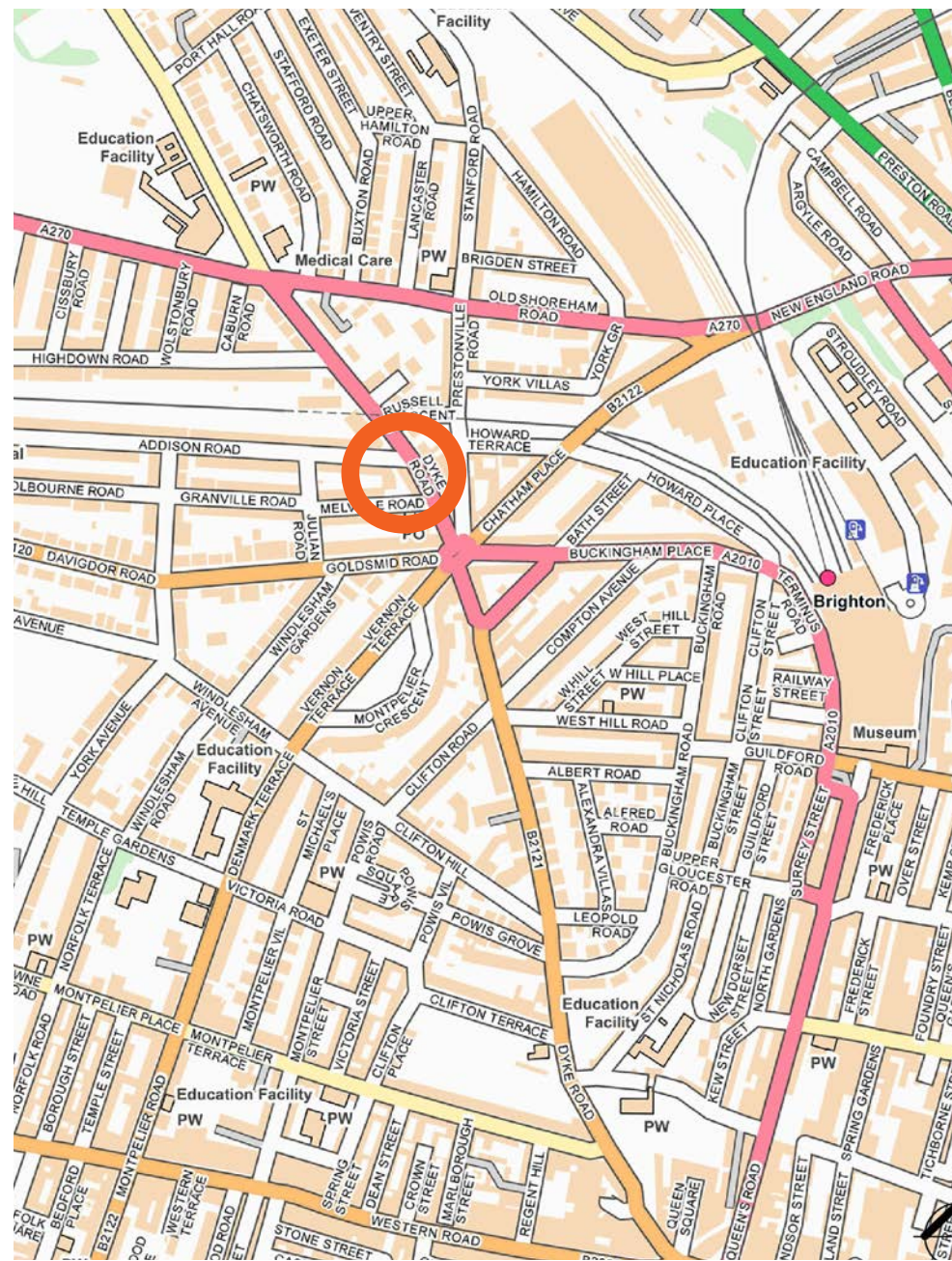
Floor	Sq Ft	Sq M	ITZA
Ground	571 sq ft	53.05 sq m	404
Lower ground	111 sq ft	10.31 sq m	
1st and 2nd (HMO)	1,133 sq ft	105.27 sq m	

NB - The ground and lower ground floors have been measured on a Net Internal basis. The maisonette has been measured on a Gross Internal basis.

## EPC

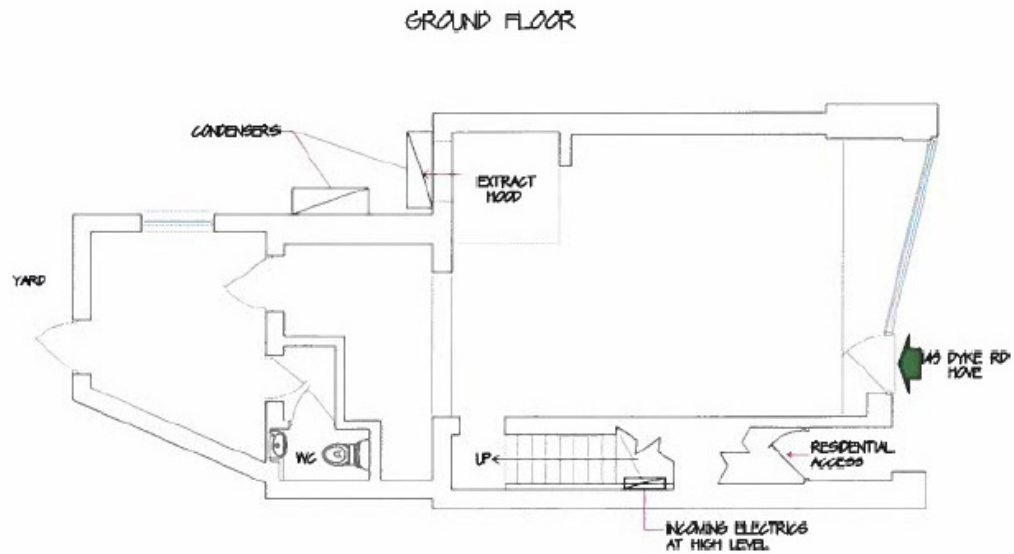
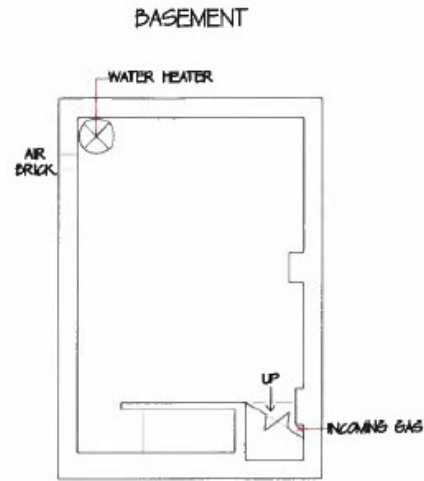
The ground and basement floors have an EPC rating of C (72).

The maisonette has an EPC rating of E (40).





FLOOR PLAN For identification purposes only





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## Tenure

The freehold interest in the property is offered subject to the following leases:

The ground and basement floors are let to Subway Realty Ltd on a full repairing and insuring lease (subject to a schedule of condition) for a term of 15 years commencing on 04/01/2018 and contracted inside the security of tenure provisions of the Landlord & Tenant Act 1954. The passing rent is £20,000 per annum exclusive of other outgoings. The lease contains upward only rent reviews in years 5 and 10 and a tenant break option on 4 January 2025 operable subject to at least 6 months notice. The rent to equates to approximately £48.50/sq ft ITZA with £3.60/sq ft applied to the basement.

The HMO to the first and second floors are let to 3 private individuals on an AST. The passing rent is £24,000 per annum albeit a concession has been granted to the tenant under which the rent was reduced to £21,000 per annum.

## Terms

Offers are invited in the region of **£800,000**. A purchase at this price would reflect a Net Initial Yield of 5.21% on the contracted rents after allowing for purchasers costs of 5.49%.

## Legal Fees & VAT

Each party to bear their own legal costs incurred.

Rents and prices are quoted exclusive of, but may be subject to VAT.

## 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

Please contact the sole agents Flude Property Consultants:

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August 2021

