

Lot 14

143–145 Terminus Road, Eastbourne,
East Sussex BN21 3NS

***Guide: £1,000,000**
Freehold Town Centre Restaurant Investment
Plus 2 Flats (1 let on AST & 1 Vacant)



Let on new 20 year lease (no breaks) to T Bello Group Ltd
(t/a Taco Bell) with 5 yearly RPI increases (1% & 3%)



SITUATION

Located at the junction with Langney Road in the heart of the town centre, close to the entrance to **The Beacons Shopping Centre** and amongst such multiples as **Marks & Spencer, Bill's, The Edinburgh Woollen Mill, Shoezone, Millets, Domino's** and many others. Eastbourne is one of the main south coast resort towns enjoying excellent road links with the A27 and the A22 London Road and being 20 miles east of Brighton and 15 miles west of Hastings.

PROPERTY

A substantial end of terrace building (former Post Office) comprising a **Ground Floor Restaurant and Basement** with separate front access to **2 Self-Contained Flats** on the first and second floors. In addition, the property includes a Rear Yard.

VAT is NOT applicable to this Lot

FREEHOLD

Note 1: There is a 6 week completion.

Note 2: Refer to Auctioneers for the video tour of the First Floor Flat.



£87,700 per annum
Plus Vacant 1 Bed Flat

The Surveyors dealing with this property are
Jonathan Ross and Steven Grossman

Vendor's Solicitors

Spencer West LLP
Tel: 020 7925 8080 Ref: Vassos Vassou
Email: vassos.vassou@spencer-west.com

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,000 plus VAT upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**



TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee & Trade	Term	Ann. Excl. Rental	Remarks
Ground Floor Restaurant (44 Covers) & Basement	Ground Floor Restaurant Gross Frontage 38'5" Internal Width 34'10" Shop Depth 70'6" Built Depth 98'5" Area Approx. 2,358 sq ft ¹ Customer & Staff WCs Basement Area Approx. 1,991 sq ft ¹ Total Area Approx. 4,349 sq ft	T Bello Group Limited (see Tenant Profile)	20 years from completion	£82,300	FRI Rent Reviews 2029 and 5 yearly to RPI with a collar and cap at 1% and 3% respectively. No Tenant Breaks.
First Floor Flat	1 Bedroom, Living Room, Kitchen, Bathroom/WC (Area Approx. 450 sq ft)			VACANT	Flat previously let at £5,400 p.a.
Second Floor Flat	1 Bedroom, Living Room, Kitchen, Bathroom/WC (Area Approx. 450 sq ft)	Individual(s)	1 year from 19th July 2021	£5,400	AST. Holding over.
¹ Areas taken from VOA.				Total: £87,700 Plus Vacant 1 Bed Flat (Total ERV £93.100 on letting of first floor flat)	

TENANT PROFILE

- T Bello Group Ltd form part of the Cascade Group which is a rapidly growing organisation established in 1984. They have a Taco Bell franchise with 52 stores, a KFC franchise with 55 stores and a Pizza Hut franchise with 3 stores, all in the UK.
- For Y/E 31.12.22, T Bello Group Ltd reported a T/O of £34.81m, a Pre-Tax Loss of £1.085m and a negative Shareholders' Funds of £1.083m. These figures reflect the costs involved in opening 19 new Taco Bell units in 2022.
- The ultimate company, MSHA International Ltd (who are not party to the lease), for the Y/E 30.11.21 reported a T/O of £72.255m, Pre-Tax Profits of £4.213m and Equity Shareholders' Funds of £15.51m.

