

Pacific House

Sovereign Harbour Innovation Park,
1 Easter Island Place,
Eastbourne BN23 6FA

EPC RATING A



bray
fox
smith

SUSTAINABLE MULTI-LET BUSINESS CENTRE INVESTMENT OPPORTUNITY

Investment Summary

- Multi-let office building operating as a successful business centre
- **Located close to Eastbourne, a thriving tourist destination located on the south coast in East Sussex**
- Situated fronting Sovereign Harbour, northern Europe's largest composite marina complex
- Developed in 2015, the scheme provides flexible, efficient floor plates with excellent natural light
- **EPC rating of A**
- Excellent car parking ratio of 1:204 sq ft
- The building is divided into separate suites providing self contained office space ranging from 604 sq ft to 4,423 sq ft
- Let to 20 tenants on 23 flexible occupational leases
- **Current occupancy rate of 95%**
- 85% of the rental income is secured against tenants with undoubted, low or low/moderate risk ratings
- Rent of £425,106 per annum, equating to an average rent of only £16.82 per sq ft

PROPOSAL

Offers are sought in excess of **£5,000,000 (Five Million Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 7.98%** after allowing for standard purchaser's costs of 6.60%. This equates to a **capital value of only £189 per sq ft.**





Sovereign Harbour

The Waterfront

Eastbourne
Town Centre

Admiral
Retail Park

Soverign Harbour
Community Centre

Pacific House

A259

The Harbour
Medical Practice

A27 to Hastings/
Brighton/Hove

Sovereign Harbour Retail Park

Location

Eastbourne is a thriving tourist destination located on the south coast in East Sussex, approximately 21 miles east of Brighton and 70 miles south of London. The town has a resident population of circa 103,000 and a population of 229,000 within 20 kilometres of the town centre.

The town is a major commercial centre which benefits from good road communications, being linked to London via the A22 and the east to west arterial route of the A27 to Hastings, Brighton, Hove and Southampton. Gatwick Airport is also located approximately 43 miles to the north west and can be accessed via the A27 and A23 in 1 hour.

Eastbourne station provides regular services to London Victoria, Gatwick Airport and Ashford International, as well as a commuter service to Brighton. London Victoria can be reached with a fastest journey time of 1 hour 24 minutes and Gatwick within 53 minutes.



Sovereign Harbour

Pacific House fronts the Sovereign Harbour marina development, within four miles of Eastbourne town centre and rail station. The A259 runs to the rear of the building providing direct access to Eastbourne and the A27 linking to Hastings, Brighton, Hove and Southampton.

Opened in 1993, Sovereign Harbour is northern Europe's largest composite marina complex and boasts four linked harbours and the popular Waterfront retail and restaurant development. In addition, there are now over 3,500 homes in the Sovereign Harbour complex.

Sovereign Harbour Retail Park is also located adjacent to Pacific House and includes an Asda superstore and PFS, Boots, Sports Direct, Next, TK Maxx, Wilkos & Matalan.

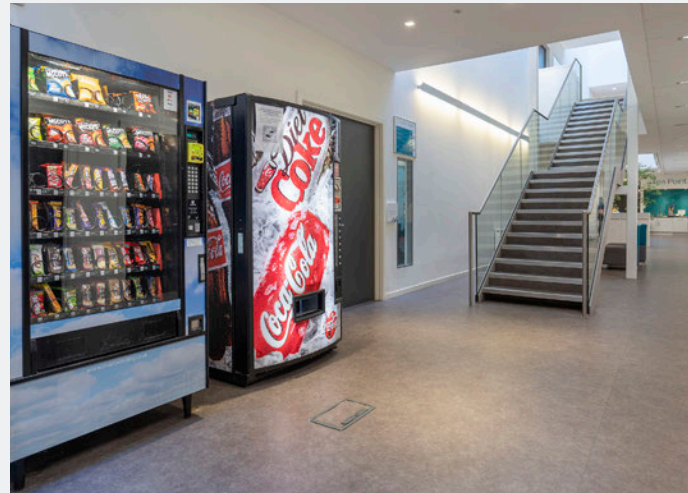
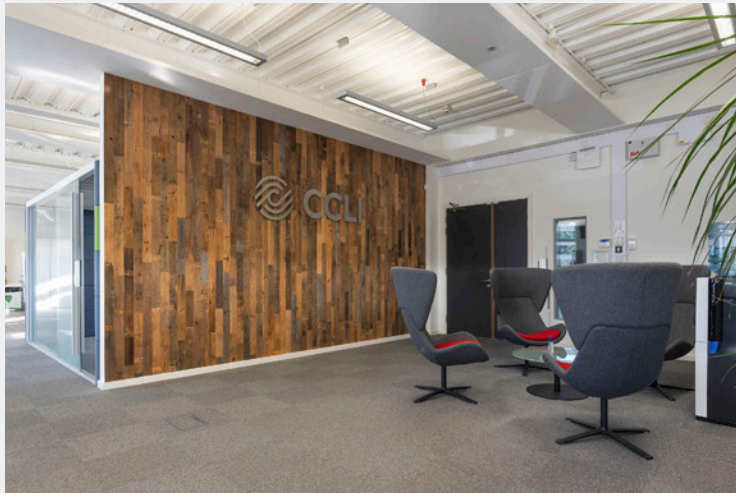


Description

Developed by Sea Change Sussex in 2015, the building is a contemporary business centre arranged over ground and two upper floors. The building totals 26,457 sq ft, with office suites available from 604 sq ft upwards, it is suitable for small, medium and large companies alike. The building incorporates a light-filled atrium, break-out areas for informal meetings and two conference rooms.

SPECIFICATION

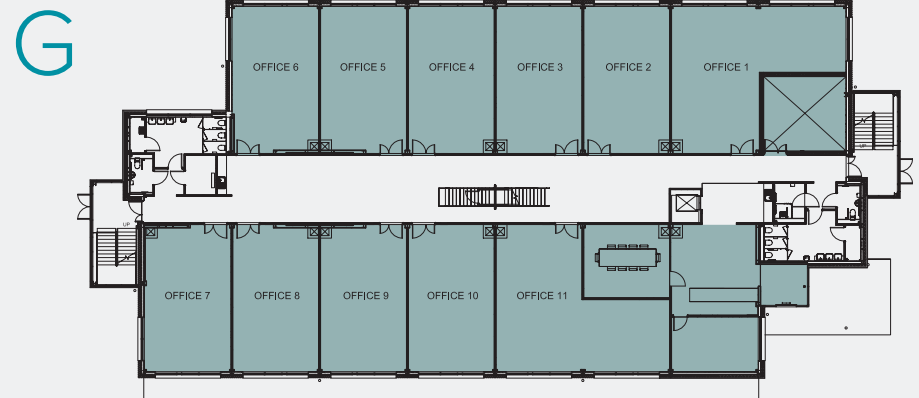
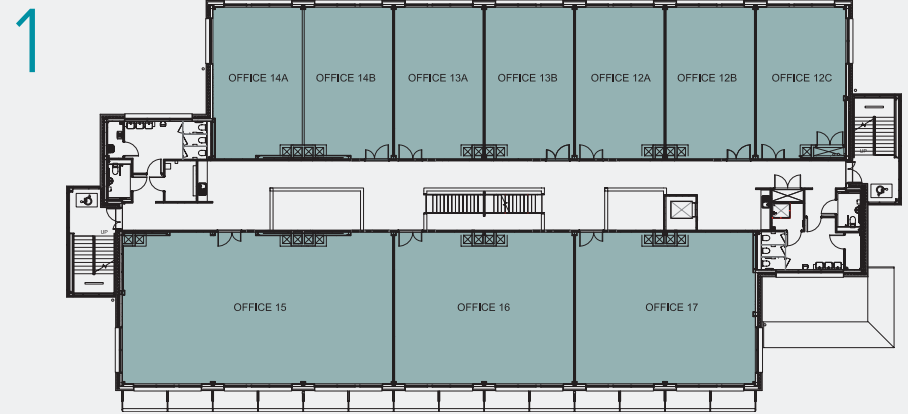
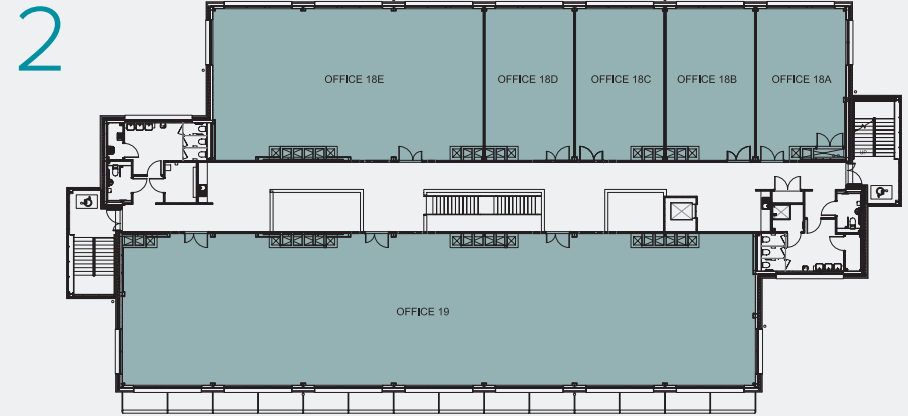
- + EPC A
- + Natural ventilation
- + Raised floors
- + Exposed ceilings with strip lighting
- + 8-person passenger lift
- + Male and female WC's at all floor levels
- + Dedicated showers and changing areas at all floor levels
- + 24 secure cycle stands
- + 130 surface car parking spaces providing a car parking ratio of 1:204 sq ft



07 Accommodation

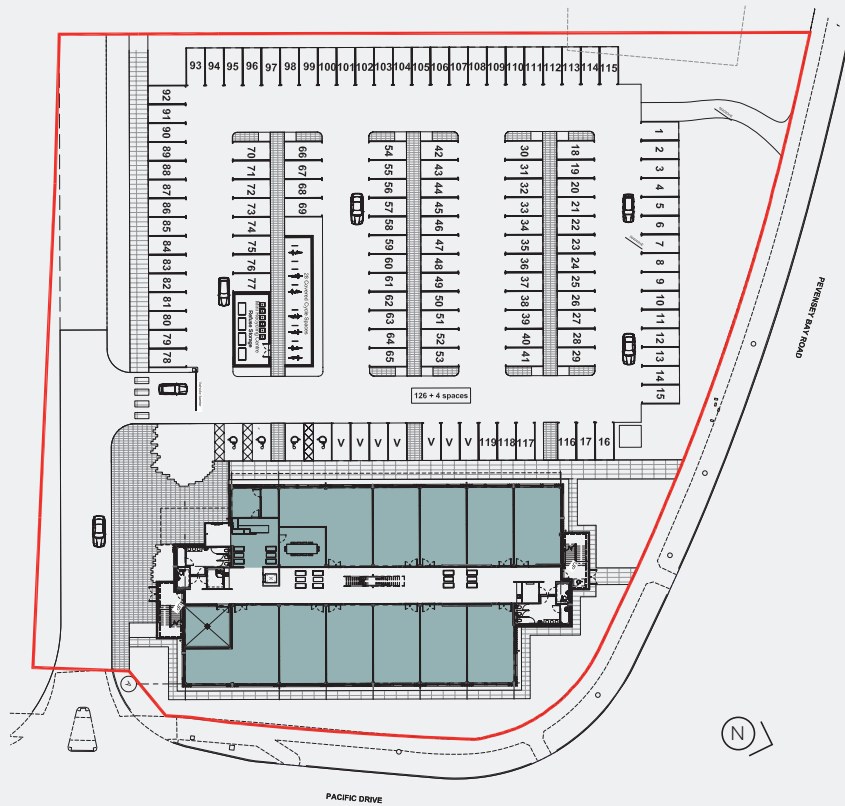
The property has been measured by Lane & Frankham and provides the following net internal floor areas:

Floor	sq ft	sq m
Second	8,840	821.3
First	8,946	831.1
Ground	8,671	805.6
Total	26,457	2,458



The Site

The site extends to approximately 0.7 hectares (1.7 acres).



Not to scale. For identification purposes only.



TENURE

The property is held Long Leasehold at a peppercorn rent for a term of 999 years from 15th April 2014.

Tenancy Schedule

Floor	Unit	Size sq ft	Parking Spaces	Tenant	Start Date	Expiry Date	Rent	Rent per sq ft	Rent Review	Break	Deposit	Inside / Outside 1954 Act	Notes
Ground	1	949	4	Jarvis Tech Ltd	14/09/2020	13/09/2023	£15,912	£16.77	N/A	M - 3 months' any time	£3,978.00	Outside	Tenant has created an opening in the party wall between U1 and U2 under Licence. Re-instatement clause.
Ground	2	637	3	Jarvis Tech Ltd	01/11/2018	31/10/2021	£10,795	£16.95	N/A		£2,698.75	Outside	-
Ground	3	637	3	Wildheart Residential Management Ltd	01/07/2022	30/06/2025	£10,795	£16.95	N/A	M - 3 months' any time	£2,698.75	Outside	-
Ground	4	636	3	St Barnabas Hospices (Sussex) Ltd	18/01/2022	17/01/2025	£10,795	£16.97	N/A	M - 3 months' 18/01/24	£2,698.75	Outside	-
Ground	5	628	3	Vacant	-	-	£10,676	£17.00	-	-	-	-	12 months' rent, rates and service charge vendor guarantee.
Ground	6	629		Southern IT Networks Ltd	01/03/2016	28/02/2021	£10,379	£16.50	N/A	-	£2,594.75	Outside	-
Ground	7	629	3	1st Choice Vehicle Finance Ltd	09/11/2021	08/11/2024	£10,710	£17.00	N/A	M - 3 months' any time	£2,677.50	Outside	-
Ground	8	629	3	St Barnabas Hospices (Sussex) Ltd	18/12/2021	17/01/2025	£10,659	£16.95	N/A	M - 3 months' 18/01/2024	£2,664.75	Outside	Tenant has created a store/office within the unit under Licence. Re-instatement clause.
Ground	9	634	3	Spearpoint Consultants Ltd	26/09/2021	25/09/2024	£10,659	£16.81	N/A	M - 3 months' any time	£5,329.50	Outside	-
Ground	10	634	3	Bourne Track Ltd	11/09/2018	10/09/2021	£10,478	£16.53	N/A	-	£2,619.50	Outside	-
Ground	11	961	3	Smokescreen Visuals Ltd	01/12/2021	30/11/2024	£15,708	£16.35	N/A	M - 6 months' any time	£3,927.00	Outside	-
First	12a	639	3	Midshires Care Ltd	09/12/2021	08/12/2024	£10,863	£17.00	N/A	M - 3 months' any time	£2,715.75	Outside	Tenant has created an office within the unit under Licence. Re-instatement clause. Schedule of condition.
First	12b & 12c	1,259	6	Magnetic Business Development Ltd	25/11/2022	24/02/2024	£18,755	£14.90	N/A	M - 3 months' any time	£2,715.75	Outside	Tenant has created an office within the unit under license. Re instatement clause.
First	13a	626	3	The C&L Group of Companies Ltd	07/06/2019	06/06/2024	£10,778	£17.22	N/A	M - 3 months' any time	£3,861.00	-	-
First	13b	628	3	IWA Consulting Engineers Ltd	06/07/2020	05/07/2023	£10,778	£17.16	N/A	M - 3 months' any time	£2,694.50	Outside	-
First	14a	634	3	South Central Ambulance Service NHS Foundation Trust	16/06/2022	15/06/2025	£10,693	£16.87	N/A	M - 3 months' any time	£0.00	Outside	-
First	14b	628	3	Path Global UK Ltd	13/12/2022	12/12/2025	£10,693	£17.03	N/A	M - 3 months' any time	£2,673.25	Outside	1 years rent and service charge paid in advance
First	15	1,898	9	South Central Ambulance Service NHS Foundation Trust	01/04/2022	31/03/2027	£32,200	£16.97	N/A	M - 6 months' any time	£7,572.00	Outside	-
First	16/17	2,573	12	Christian Copyright Licensing International Ltd	01/01/2019	31/12/2028	£43,129	£16.76	5 yearly	T - 6 months' 31/12/2023	£10,782.25	Outside	Tenant has created an opening in the party wall between U16 and U17 under Licence. Re-instatement clause.
Second	18a	604	3	Perspective (South East) Ltd	01/08/2021	31/07/2024	£10,438	£17.28	N/A	M - 3 months' any time	£2,609.50	Outside	-
Second	18b	622	3	Church Projects Ltd	02/11/2020	01/11/2023	£10,744	£17.27	N/A	M - 3 months' any time	£2,686.00	Outside	-
Second	18c	621	3	D.C. Thomson & Co Ltd	01/08/2021	31/07/2024	£10,744	£17.30	N/A	M - 6 months' any time	£2,686.00	Outside	-
Second	18d	622	3	Vacant	-	-	£10,574	£17.00	-	-	-	-	12 months' rent, rates and service charge vendor guarantee.
Second	18e	1,890	9	Cityfibre Holdings Ltd	23/02/2021	22/02/2024	£32,147	£17.01	N/A	M - 3 months' any time	£8,036.75	Outside	-
Second	19	4,423	21	County Clean Environmental Services Ltd	29/06/2017	28/06/2032	£75,004	£16.96	5 yearly	T - 6 months' 30/06/2027 Break Penalty payment of £28,126.50	-	Outside	Extensive tenant fit out under Licence. Re-instatement clause. Tenant has option to extend the lease for a further 5 years.
TOTAL		25,270					£425,106	£16.82					

Covenant Information

10%

of the rental income is secured against the undoubted covenant of the NHS

28%

of the rental income is secured against tenants with low risk ratings

75%

of the rental income is secured against tenants with low or low/moderate risk ratings

Tenant	% of Contracted Income	D&B Rating	D&B Risk Indicator
County Clean Environmental Services Ltd	17.64%	2A2	Low/Moderate
Christian Copyright Licensing International Ltd	10.15%	2A1	Low
South Central Ambulance Service NHS Foundation Trust	10.09%	Undoubted	Undoubted
Cityfibre Holdings Ltd	7.56%	N3	Moderate/High
Jarvis Tech Ltd	6.28%	3A1	Low
St Barnabas Hospices (Sussex) Ltd	5.02%	5A1	Low
Magnetic Business Development Ltd	4.41%	B1	Low
Smokescreen Visuals Ltd	3.70%	H2	Low/Moderate
Midshires Care Ltd	2.56%	5A2	Low/Moderate
IWA Consulting Engineers Ltd	2.54%	G2	Low/Moderate
The C&L Group of Companies Ltd	2.54%	H2	Low/Moderate
Wildheart Residential Management Ltd	2.54%	B2	Low/Moderate
D.C. Thomson & Co Ltd	2.53%	5A1	Low/Moderate
Church Projects Ltd	2.53%	D1	Low/Moderate
Path Global UK Ltd	2.52%	N3	Moderate/High
1st Choice Vehicle Finance Ltd	2.52%	C1	Low/Moderate
Spearpoint Consultants Ltd	2.51%	C1	Low/Moderate
Bourne Track Ltd	2.46%	H2	Low/Moderate
Perspective (South East) Ltd	2.46%	B1	Low
Southern IT Networks Ltd	2.44%	E2	Low/Moderate

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EPC

Pacific House has an EPC rating of A (23).

VAT

We understand the property will be treated as a Transfer of Going Concern for VAT purposes.

AML

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire the property.

PROPOSAL

We are instructed to seek offers in excess of **£5,000,000 (Five Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this price would reflect a **net initial yield of 7.98%** after allowing for usual purchasers costs of 6.60%, and a **low capital value of £189 per sq ft**.

FURTHER INFORMATION & CONTACT DETAILS

For further information or to arrange an inspection please contact the following:

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