



Office investment for sale

**One Priory Square
Priory Street
Hastings
TN34 1EA**

Summary

Priory Square offers a rare opportunity to acquire a landmark office building in the centre of Hastings, with immediate asset management potential.

- Located in the centre of Hastings in the Priory Quarter. The railway station is a short walk to the north-east and the beach is a 5 minute walk to the south. Hastings has excellent connections with the A21 linking the town to the M25 and London. The retail area is circa 100 m to the south.
- Freehold.
- Priory Square occupies a prominent position on Priory Street (A21) and is one of the most prestigious commercial buildings within the area. The property extends to 4,191.1 sq m (45,113 sq ft) over basement, ground and six upper floors. The secure basement has 19 dedicated car parking spaces and cycle racks.
- The property is currently multi-let to 4 financially strong tenants including Government Departments.
- The total rent will be £396,451 pa. The estimated rental value is £756,335 pa.
- Potential to drive the rent on and let up the vacant floor space.

The quoting price is £2,750,000 plus VAT reflecting a low capital rate of £61 per sq ft.

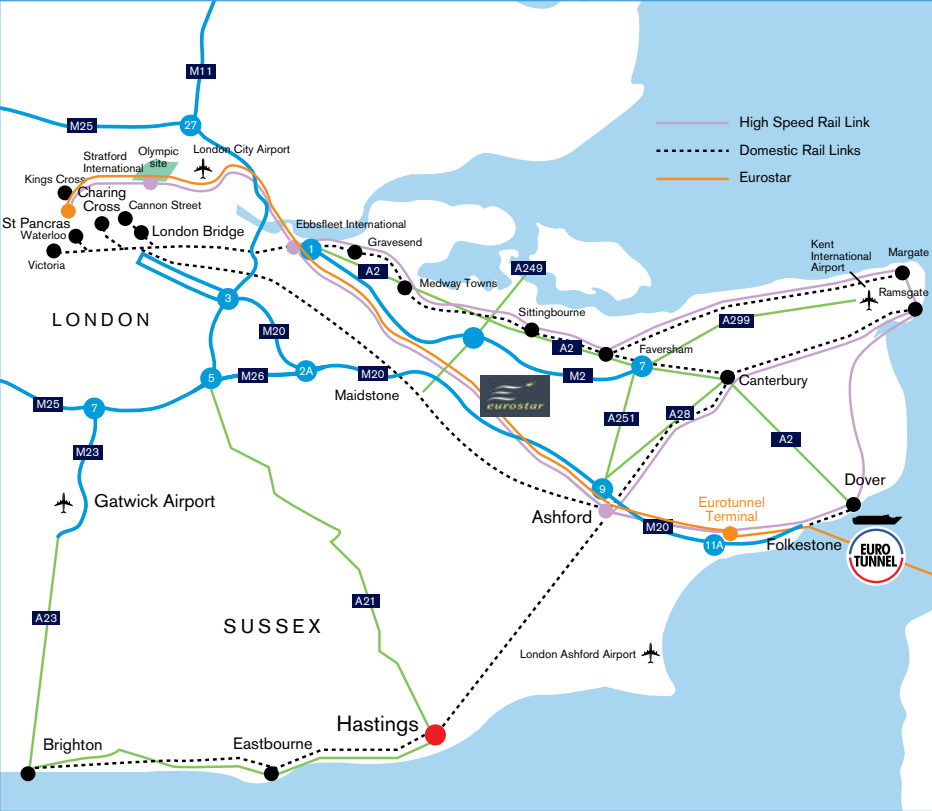


Location

The property is located in the heart of Priory Quarter, adjacent to Lacuna Place and in close proximity to Hastings Railway Station. It has excellent road communications with the A21 connecting Hastings with London and the M25. The A259 links to Brighton, Ashford, the Channel Tunnel, ferry ports and the M20.

The nearby railway station offers frequent services to London via London Bridge, Charing Cross or St Pancras via Ashford. In addition, there are mainline services to Eastbourne (30mins) and Brighton (1hr 9min).

London Gatwick airport is 39 miles to the north, the port of Dover (40 miles) and the Channel Tunnel (36 miles) are to the east.



1 Priory Square, Priory Street, Hastings TN34 1EA





Description

The entrance to the property is through a modern glazed foyer with a revolving door and turnstile which provides security to the guests accessing the property. The double height reception area is modern, with tiled flooring. The ground floor also provides a canteen area which could be converted to office.

The building has 7 floors including the car park. There are three passenger lifts which go to all levels of the building including the basement car park. Each lift capacity is 10 people or 750 KG.

Generally, the offices are open plan with full height double glazed windows, glazed partitioned meeting rooms, a kitchenette which are generally fitted with units and worktops, sink and a fridge. The floor plates are deep and wrap around the central core to provide an almost L shape. The property benefits from air conditioning throughout which we understand is self-contained to each floor. The 5th and 6th floors also have a balcony.

On each floor of the building there is a lobby area with the lifts, male and female cloakrooms and a wet room with disabled facilities. The WC facilities are modern with Airblade driers and tiled finishes.

The basement provides secure gated car parking and bike facilities for 19 spaces allocated to the subject property; the basement extends out beyond the subject property and is shared by the adjacent building known as Lacuna Place, the local Council HQ.



Specification

- Feature ground floor reception
- 3x 10 person passenger lifts
- Fully accessible raised floors
- Metal tile suspended ceilings
- LG7 compliant recessed lighting
- Air conditioning
- Secure basement with 19 parking spaces – basement shared with adjoining owner (Lacuna Place)
- Designated cycle racks
- Male, female and disabled WCs and shower facilities
- Exterior ground floor seating area



Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice, IPMS

Floor	sq m	sq ft
Reception	87.7	944
Canteen	342.0	3,681
First floor	584.3	6,290
Second floor A	359.3	3,868
Second floor B	223.6	2,407
Third floor	645.7	6,950
Fourth floor	648.4	6,980
Fifth floor	647.4	6,968
Sixth floor	652.7	7,025
Total	4,191.1	45,113

Tenure

The premises are held freehold.

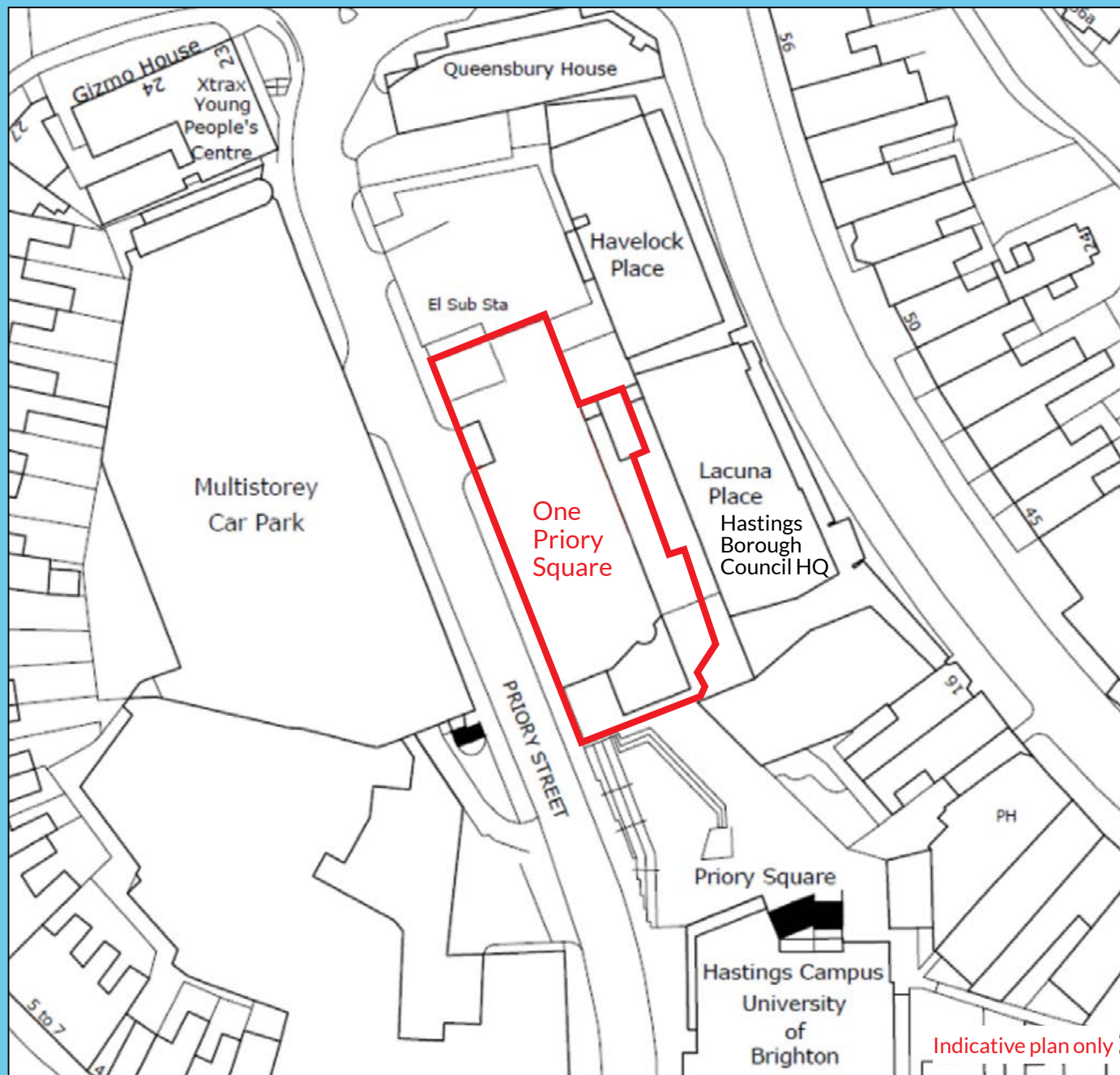
VAT

We understand that the property is registered for VAT.
The sale will be treated as a Transfer of Going Concern.

EPC

EPCs are available upon request.

Indicative site plan



Tenancy schedule

The occupational tenancies are as follows:

Floor	Tenant	Measured sq ft	Rent pa	ERV	Lease start	Lease end	Break date
Reception		944					
Ground floor		3,681		£62,577			
First floor		6,290		£106,930			
Second floor A	The Secretary of State for Housing, Communities and Local Government	3,961	£67,339	£67,339	04/08/2020	03/08/2030	NA
Second floor B		2,989		£50,813			
Third floor	Secretary of State for Transport	6,950	£112,472	£112,472	09/01/2020	08/01/2030	NA
Fourth floor		6,980		£118,660			
Fifth floor	MyPos Payments Ltd	6,968	£97,552	£118,456	02/03/2023	02/03/2028	22/03/2026
Sixth floor	Medica Reporting Ltd	7,025	£119,088	£119,088	12/03/2019	11/03/2029	NA
Total		45,113	£396,451	£756,335			

The quoting price is £2,750,000 plus VAT reflecting a low capital rate of £61 per sq ft.

Dataroom

For access to the dataroom, please contact the agents.

Contact

Richard Dawtrey

rdawtrey@vailwilliams.com

07881 588526



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