

79-85A TERMINUS ROAD EASTBOURNE



PRIME FREEHOLD RETAIL INVESTMENT **IN A THRIVING TOURIST DESTINATION**



INVESTMENT SUMMARY

79-85A Terminus Road **EASTBOURNE, EAST SUSSEX**



- Eastbourne is a thriving tourist destination located on the south coast in East Sussex, approximately **21 miles (34 km) east of Brighton and 70 miles (113 km) south of London.**
- The town attracts an estimated **4.9 million tourists per year** and has a total **visitor spend of £287m** (Visit Eastbourne).
- The **freehold property** is located in a 100% prime trading location on the pedestrianised Terminus Road.
- Recently let to the undoubted covenants of **Tesco, Greggs and Burger King** with an Experian score of 89/100 or higher, reflecting low to very low risk of default.
- Rebased current **rental income of £230,000** per annum.
- **WAULT** of 11.6 years to expiry and 6.6 years to break.
- The property **comprises 14,629 sq ft (1,359 sq m)** of accommodation.
- **Future asset management potential** on the underutilised upper floors to create residential accommodation STPP and vacant possession.

PROPOSAL

We are instructed to seek offers in excess of **£2,550,000** (Two Million Five Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 8.48% after allowing for the deduction of standard purchaser's costs.



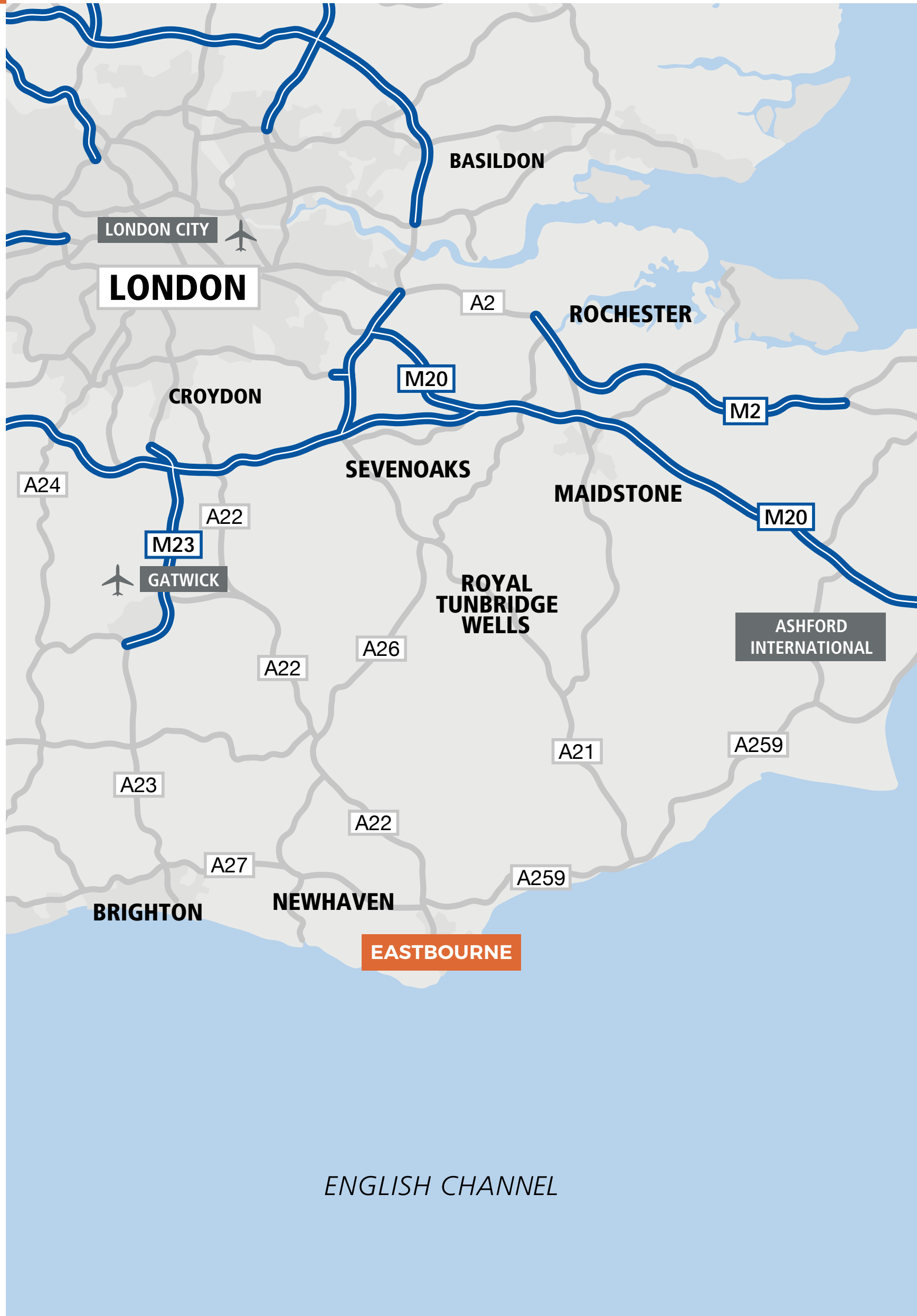
THRIVING TOURIST DESTINATION ON THE SOUTH COAST

79-85A Terminus Road EASTBOURNE, EAST SUSSEX





LOCATION & COMMUNICATIONS



Eastbourne is a thriving tourist destination located on the south coast in East Sussex, approximately 21 miles (34 km) east of Brighton and 70 miles (113 km) south of London.



BY ROAD

The town is a major commercial centre which benefits from good road communications, being linked to London via the A22 and to Hastings, Brighton, Hove and Southampton via the east to west arterial route of the A27. Gatwick Airport is also located approximately 43 miles (69 km) to the north west and can be accessed via the A27 and A23 in 1 hour.



BY RAIL

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 in a fastest journey time of 1 hour 27 minutes and Gatwick within 55 minutes.





RETAILING IN EASTBOURNE

79-85A Terminus Road EASTBOURNE, EAST SUSSEX



Eastbourne town centre comprises approximately 1.13 million sq ft of retail accommodation and is a major centre in East Sussex, ranking 77 of the PROMIS Retail Centres in the UK for retail provision.

The prime retailing is focused on the pedestrianised section of Terminus Road and the Beacon Shopping centre, which consists of 402,000 sq ft of retail and leisure accommodation, after undergoing an extensive leisure led development including a 9 screen Cineworld cinema in 2018. The shopping centre is anchored by M&S, Primark, Sainsbury's and Boots.

The owners of the former TJ Hughes department store have had planning permission granted to re-purpose the existing building to a mixed use scheme, comprising 65 residential flats on the upper floors while retaining 7,750 sq ft on the ground floor for retail use.

MAJOR
OCCUPIERS
REPRESENTED
IN THE TOWN
CENTRE INCLUDE:

MARKS &
SPENCER

Boots

PRIMARK®

Sainsbury's

NEXT

H&M



DEMOGRAPHICS



Eastbourne has a total estimated population of 200,000 persons (PROMIS) within it's primary retail market area and a consumer base of 256,000 persons.

The area is projected to see above average population growth between 2024-2029.

Eastbourne ranks 72 out of the 200 PROMIS centres by volume of total retail spend available and 42 for total retail expenditure per capita. The town has an above average proportion of adults represented in the most affluent AB-C1 social groups.

Tourism is a significant driver for the local economy with an estimated 4.9 million tourists per year and a total visitor spend of £287m (Visit Eastbourne).





DESCRIPTION

79-85A Terminus Road EASTBOURNE, EAST SUSSEX



The property comprises three well configured retail units providing 14,629 sq ft (1,359 sq m) of accommodation across basement, ground and 4 upper floors.

To the rear of the properties there is a shared yard and access which runs alongside the Beacon Centre. Adjacent to 85-85a Terminus Road is a gated alley, which is not part of our client's demise. We understand that the tenants benefit from a right of way.

A measured survey of the majority of the property was carried out by Lane & Frankham and is available on request.





TENANCIES & ACCOMMODATION

The property is multi let to 3 tenants as detailed below, producing a current passing rent of £230,000 per annum.

The WAULT to expiry is 11.6 years and 6.6 years to break.

The leases at 79 and 85/85A are subject to schedules of condition as stated in the comments section and further information is available on request.



TENURE

The property is held freehold on three separate titles.

Unit Description	Tenant	Area Breakdown	Total SQ FT (SQ M)	Lease Start	Lease Expiry	Next TOB	Next Rent Review	Rent pa	Headline ZA	EPC	Comments
No. 79 Terminus Road	Sipp Food (Northampton) Ltd T/A Burger King (Co no: 07899542)	Ground Sales: 2,348 Ground ITZA: 738 Basement: 1,268*	3,616 (336)	04/08/2022	03/08/2037	04/08/2032	04/08/2027	£60,000	£81	E 111	Tenant's repair liability for first and second floors subject to a schedule of condition. Rent payable monthly via personal side letter. Upper floors included in the lease, but not shown on L&F measured survey. *Basement only accessible by ladder.
No. 81-83 Terminus Road	Greggs PLC	Ground Sales: 1,771 Ground ITZA: 718 First Floor: 208 Second Floor: 573 Third Floor: 653 Fourth Floor: 87	3,292 (305.83)	11/07/2024	10/07/2034	11/07/2029	11/07/2029	£60,000	£82	D 76	Rent payable monthly via personal side letter.
No. 85-85A Terminus Road	Tesco Stores Ltd	Ground Sales: 4,116 Ground ITZA: 1,476 First Floor: 2,030 Second Floor: 1,575	7,721 (717.3)	31/07/2023	31/07/2038	31/07/2033	31/07/2028	£110,000	£70	A 15	Ladder access only to the 2nd - 4th floors and area stated is GIA. Tenants repair liability on basement, first and second floors and part of the roof limited by a schedule of condition. Vendor carried out significant works on the building to make ready for Tesco.
Total			14,629					£230,000			



COVENANT INFORMATION



Greggs PLC (00502851)

Greggs PLC is a British bakery chain established in Newcastle in 1951. The group operates over 2,400 stores nationwide employing approximately 32,000 persons across the business. The group is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

	28/12/2024	30/12/2023	31/12/2022
Turnover (£)	2,014,400,000	1,809,600,000	1,512,800,000
Pre-tax Profit (£)	203,900,000	188,300,000	148,300,000
Total Net Worth (£)	545,600,000	512,600,000	432,500,000

Greggs PLC have an Experian rating of **100/100** reflecting very low risk of default.



Tesco Stores Limited (00519500)

Established in 1919, Tesco Plc are the UK’s largest supermarket chain and 3rd largest grocery retailer in the world. Tesco Stores Ltd offer an undoubted covenant with a Dunn & Bradstreet Rating of 5A1.

	24/02/2024	25/02/2023	26/02/2022
Turnover (£)	49,247,000,000	47,481,000,000	44,793,000,000
Pre-tax Profit (£)	1,469,000,000	565,000,000	1,260,000,000
Total Net Worth (£)	3,791,000,000	3,834,000,000	7,718,000,000

Tesco Stores Limited have an Experian rating of **89/100** reflecting low risk of default.



SIPP Food (NORTHAMPTON) Limited t/a Burger King (07899542)

The group currently operate from 11 restaurant/ drive through units. SIPP Food (NORTHAMPTON) Limited have an Experian rating of **98/100** reflecting very low risk of default.



FURTHER INFORMATION

RENTAL VALUE

The most recent letting to Greggs reflects a headline Zone A rent of £82 psf, devaluing to a net Zone A of £76 psf if the rent free period is devalued over the term of the lease.

EPCs

The EPC ratings are detailed in the tenancy and accommodation schedule. Further information can be provided upon request.

VAT

The property is elected for VAT purposes, and it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).



PROPOSAL

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For further information or to arrange an inspection, please contact:

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