

REF: 31225

Offers in Excess of £3.5m

INVESTMENT PROPERTY FOR SALE

UNBROKEN BLOCK OF 16 APARTMENTS

Towermead, St Leonards Road, Eastbourne BN21 3UT



Summary

A recently converted and expanded block of 16 apartments in Eastbourne town centre. The property comprises 14 two-bedroom apartments and two three-bedroom penthouses. Fourteen are currently let on ASTs, producing a current passing rent of £224,400 per annum with the potential to be in the region of £261,000 per annum once the remaining units are let.

Location

Eastbourne is a well-established South Coast town with a resident population of approximately 100,000, known for its seafront, amenities and strong rental demand. The town benefits from a broad economic base including tourism, education and professional services, supporting a stable private rental sector.

Business Sales • Management Consultancy • Commercial Finance

Towermead occupies a prime central position on St Leonard's Road, just:

- 275 metres from Eastbourne railway station, providing direct services to London Victoria (circa 90 minutes), Brighton and Gatwick Airport.
- Within 400 metres of Terminus Road, the town's principal retail and leisure destination, including The Beacon Shopping Centre

This central location ensures excellent connectivity and immediate access to shopping, restaurants and local amenities, underpinning consistent tenant demand.

The Property

Towermead is an impressive freehold residential block, extensively converted and extended to a high specification in late 2023. Originally a 1970s office building, the property has undergone a comprehensive transformation, including the addition of two new floors to create a modern, six-storey landmark.

The building is designed for modern accessibility, offering level access and a passenger lift serving all floors. The communal areas are finished to a high standard, with well-maintained carpeting in corridors and durable vinyl flooring in the stairwells.

Externally, there is brick paved parking for four vehicles to the front of the building, whilst to the rear is a tarmac surfaced car park for eight vehicles, together with bin storage, and a secure cycle store at the side of the building.

Accommodation

The block comprises 16 self-contained apartments, offering a versatile mix of high-end units:

- **14 Two-Bedroom Apartments:** Each features an entrance hall, an open-plan kitchen and sitting room, and a modern bathroom. Apartments 1 and 2 further benefit from en-suite shower rooms to the master bedrooms.
- **2 Luxury Penthouse Apartments:** Located on the upper floors, these units offer enhanced living space:
 - **Apartment 15:** A two-bedroom penthouse featuring a dressing room (utilising the third bedroom), en-suite, and two private balconies.
 - **Apartment 16:** A substantial three-bedroom penthouse with a similar open-plan layout and dual balcony access.

Planning & History

The conversion was completed under permitted development rights (Ref: PC/150598) and subsequent planning consents (Ref: PC/151201), which saw the original mansard roof replaced with three new levels of high-quality residential construction.

Investment Yield

Currently, one apartment is vacant, and the total monthly passing rent is £224,400 with the potential to be approximately £261,000 when fully let. This represents a potential yield of 7.5%.

Tenancies

14 apartments are let on AST agreements. One is currently vacant and one of the penthouses will have vacant possession at completion.

EPC Ratings

- Apartments 1 & 2 on the ground floor are Rated C.
- The remaining apartments are B.

Council Tax Band

- Apartment 16 is Band D.
- The remaining apartments are Band C

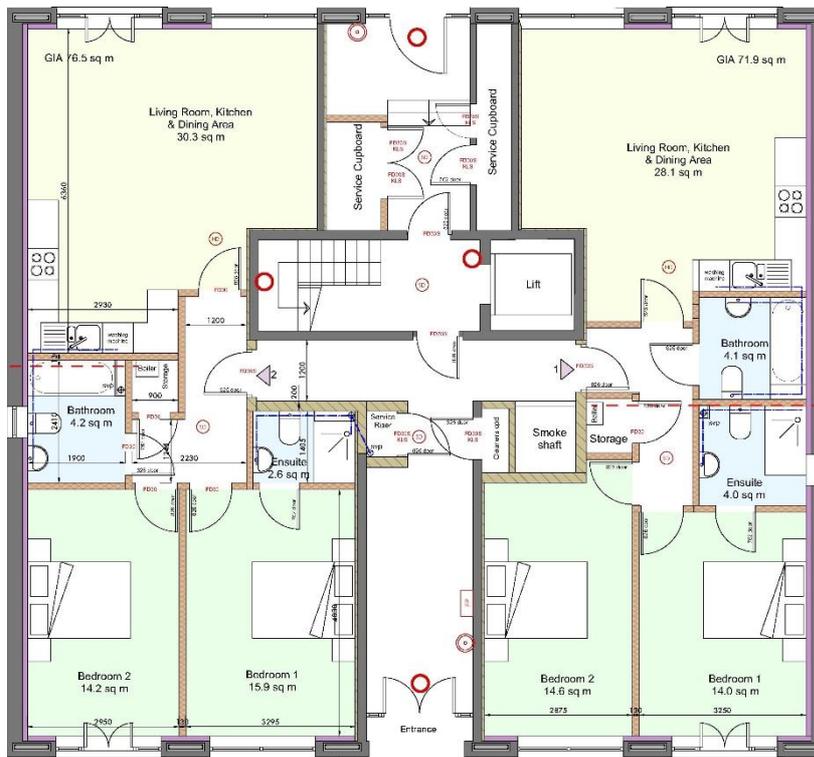
Tenure

- Freehold

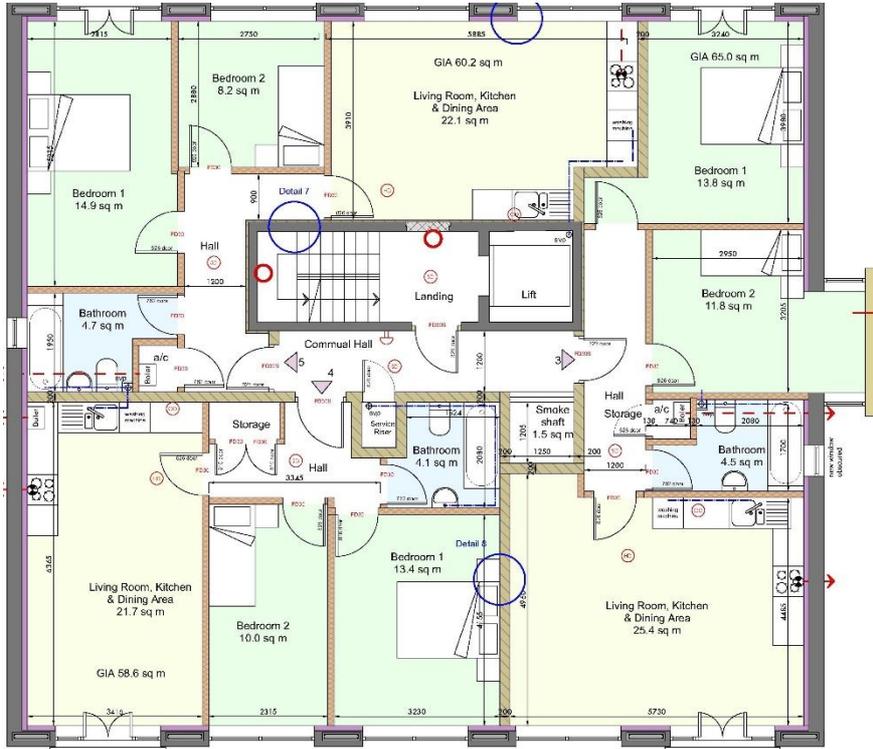
Location Plan



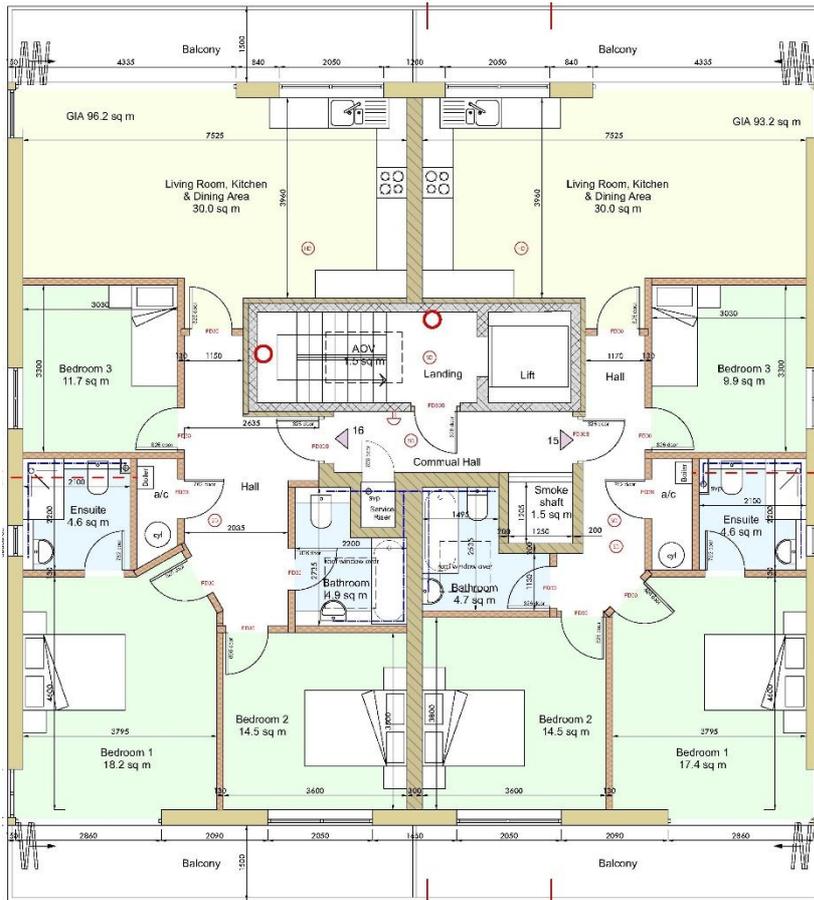
Floor Plans



Ground Floor



Floors 1, 2, 3 & 4



Floor 5

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