

99 – 100 High Street, Maidstone, Kent, ME14 1SA



SIBLEY PARES

CHARTERED SURVEYORS & ESTATE AGENTS



Town Centre Retail Investment FOR SALE

99 – 100 High Street, Maidstone, Kent, ME14 1SA

Key Investment Features

- Maidstone is the County Town of Kent
- Central Prominent Location with return frontage
- Fully let on FRI terms subject to Schedule of Condition
- Potential to convert upper parts in future STP
- Total Income £59,000 pa
- Freehold £650,000
- Gross Yield 9.1%
- Re-roofed in 2017



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Location

The property is located in one of the prime retail locations in Maidstone Town Centre. Situated on the crossroads of High Street, Week Street and Gabriels Hill and it occupies a prominent corner pitch and is a short walk from both The Mall Shopping Centre and Fremlin Walk prime retail areas. Neighbouring occupiers include Metro Bank, HSBC, Lush, Natwest, Starbucks, Claire's and Coral.

Description

The property comprises 2 adjoining Grade II listed retail investments fully tenanted on full repairing leases. The properties comprise retail space on the ground floor with ancillary accommodation on the upper floors which would have future development potential subject to obtaining necessary consent.

Price

£650,000 for the freehold showing a gross yield of 9.1% and net initial yield of 8.15% taking purchasers costs at 4.98%

VAT

We understand the property is not elected for VAT however parties should make their own enquiries in this regard.



Accommodation

The approximate net internal areas are as shown below

Area	Sq. M	Sq. Ft		Sq. M	Sq. Ft
99 High Street			100 High Street		
Retail Area	31.7	341	Retail Area	42.89	462
Ground Ancillary	2.1	23	First Floor	31.62	340
First Floor	27.73	298	Second Floor	25.97	280
Second Floor	31.93	344	Third Floor	33.26	358
Third Floor	31.02	334	Basement (GIA)	98.5	1060
NIA	124.48	1340	NIA	232.24	2500

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Tenancy Schedule

Address	Tenant	Lease Start	Lease Expiry	Review	Break	Rent PA
99 High Street	Steven John Humphreys and Tina Ann Humphreys t/a Snappy Snaps	26/12/2022	25/12/2032	26/12/2027	27/12/2027	£25,000 pa
100 High Street	Evapo Ltd	1/5/2017	30/4/2027	2/5/2022	1/5/2022	£34,000 pa
Total						£59,000 pa

Tenant Information



Snappy Snaps are long standing tenants having been trading from this location for a number of years. The tenants themselves are the franchisees and the lease is taken in their private name.

evapo

Evapo Limited have 50+ stores across the UK selling electronic cigarettes and vapes both disposable and reusable. Evapo was incorporated 19th September 2014

Year Ending	30/12/23	30/12/22	30/12/21
Turnover	£16,289,082	£12,680,931	Not Reported
Pre-Tax Profit	£1,039,433	£522,744	Not Reported
Tangible Net Worth	£2,112,386	£1,224,892	£664,842

Rateable Value

99: £14,500

100: £21,500

EPC

99: C65 Expiring 15th November 2032

100: C73 Expiring 24th February 2035

For all Viewings and Enquiries contact:

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NOTE: Rental, prices or any other charges are exclusive of VAT unless otherwise stated. MISREPRESENTATION ACT 1967. These particulars are believed to be correct, their accuracy cannot be guaranteed and are expressly excluded from any other contract. Any intending purchaser must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. No fittings, appliances or services mentioned have been tested by Sibley Pares.