

90 Week Street, Maidstone, Kent, ME14 1RL



SIBLEY PARES

CHARTERED SURVEYORS & ESTATE AGENTS

- Prime freehold retail investment
- Entire property let to SFJ Property & Equipment Ltd
- Current rent of £50,000 per annum
- Offers in region of £575,000 (8.31% NIY)

SunShine Co.
BRINGING THE SUN TO YOU
www.thesunshineco.co.uk

Week Street Maidstone Est.2010

Prominent Retail Investment FOR SALE

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Maidstone

Maidstone is located approximately 38 miles south east of London and 20 miles north west of Ashford. It has a large catchment population of circa 332,000 with an over representation of those highest AB and C1 social categories, and an extremely low rate of unemployment. There are excellent transport links with regular departures to the Capital and journey times of under an hour. Both stations are within a short walk from the property.

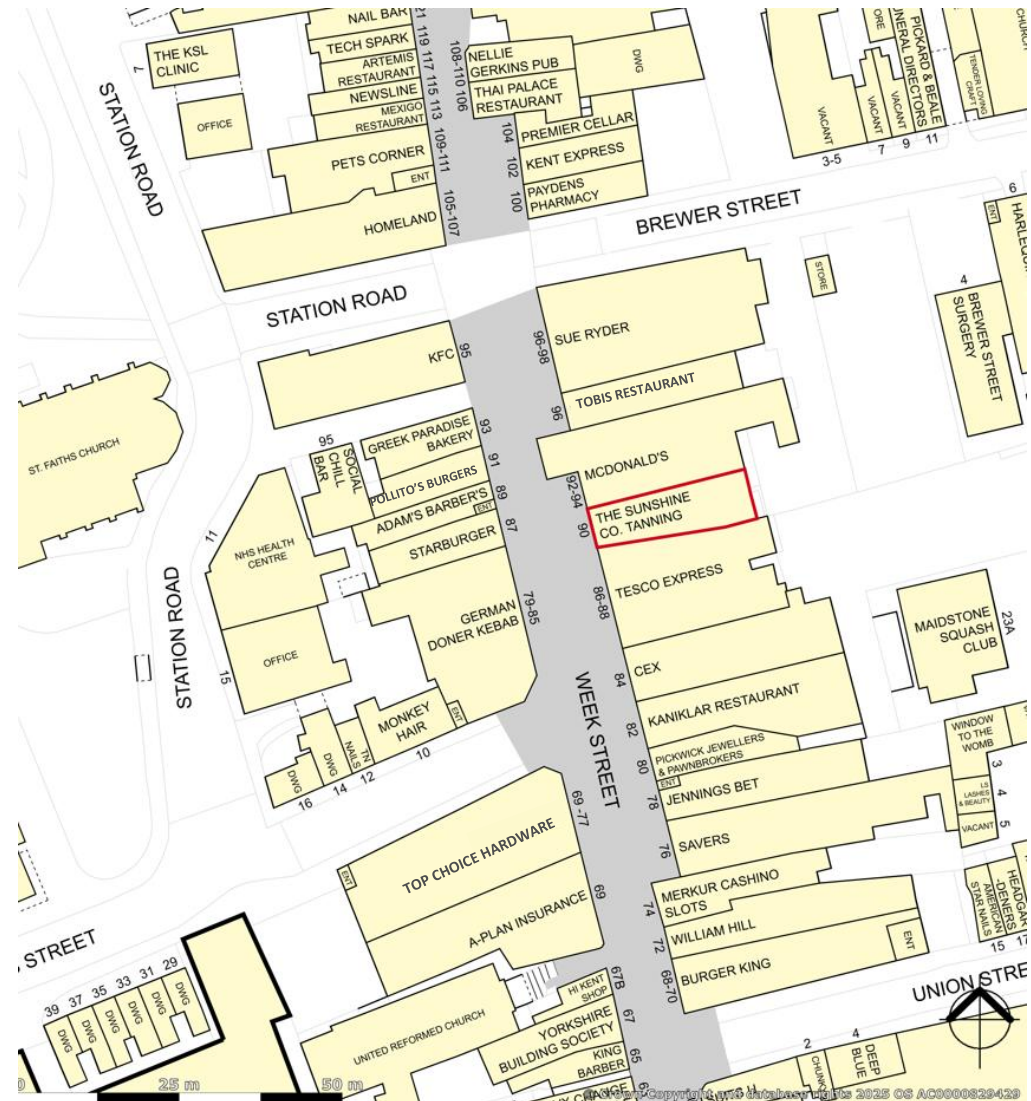
Retailing in Maidstone

Maidstone offers a range of national chains and independent retailers with the prime areas being Fremlin Walk and Week Street. The property is located on the edge of the prime area within the pedestrianised zone of the Town Centre just a very short walk to Maidstone East station.

The tenant has been trading from this site for almost 10 years and is therefore well established and while it uses social media to promote it, the business of tanning will always require a building to trade from.

Location

The property is located on Week Street, a prime pedestrianised shopping area in Maidstone and is situated directly between McDonalds and Tesco Express which mean it experiences high passing trade. It also benefits from good visibility and is in one of the highest footfall areas of the town, almost adjacent to Maidstone East station which is just a few hundred meters away. The property benefits from a number of national retailers such as Primark, KFC, CeX and Sue Ryder being within the immediate vicinity.



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Description

A prime retail unit over ground and first floor. The property is currently used as a sunbed salon with multiple partitioned tanning booths across both floors. The property also benefits from rear vehicular access and 2 parking spaces. There is also an external staircase to the rear of the property giving excellent flexibility for future uses with the ability to convert or sub-let the upper floor.

Accommodation

The property comprises a recently refurbished retail unit which has been measured on approx. Net Internal Area (NIA) basis as follow:

Area	Sq Ft	Sq M
Gross Frontage	17ft 10"	5.44 m
Ground Floor	1,553	144.36
First Floor	1,410	131.04
Total	2,964	275.40

Rental Income Commentary

The absolute prime rents have fallen over recent years and this adjustment has filtered out to edge of prime and secondary locations but they now appear to have stabilised. The passing rent recently agreed at renewal reflects approximately £56 ITZA which in our opinion is in line with market rent.

EPC

Rating (B) 38

Tenancy

The property is currently let to SFJ Property & Equipment Ltd, trading as The Sunshine Co. The tenant has been trading from the site since December 2015 on a sub-lease paying £50,000 pa and following a surrender of the head lease, a new full repairing & insuring lease has been granted for 5 years from 27th May 2025. The passing rent is £50,000 per annum.

Tenant's Covenant

SFJ Property & Equipment Ltd are considered a "Low Risk" by creditsafe with a credit score of 63 and Net Assets of £597,290.

The Sunshine Co. are a chain of sunbed salons with 22 locations across the South East - <https://www.thesunshineco.co.uk/>



Tenure

The Freehold is available, subject to the occupation tenancy. The property is held under title no. K828691

Price

Offers in Invited in the Region of **£575,000 (Five Hundred and Seventy-Five Thousand Pounds)** to purchase the freehold subject to the occupational tenancy.

The price reflects an attractive 8.31% NIY assuming 4.67% purchasers' costs.

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Anti-Money Laundering

Money Laundering Regulations require Sibley Pares to conduct checks upon all prospective purchasers. Prospective purchasers will need to provide proof of identity and address.

VAT

We understand that the property is registered for VAT purposes and will therefore be payable upon the price. It is anticipated that this sale will be treated as a TOGC (transfer of a going concern).

Legal Costs

Each party to bear their own legal and professional costs.

Viewings and Enquiries:

Strictly by prior appointment through the Agents.



Phil Hubbard
phil.hubbard@sibleypares.co.uk



Dominic Barber
dominic.barber@sibleypares.co.uk

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01622 673086
sibleypares.co.uk



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.

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