

For Sale – Long Leasehold Retail Investment



68-70 High Street, Tenterden, Kent, TN30 6AU

www.sibleypares.co.uk

01233 629281

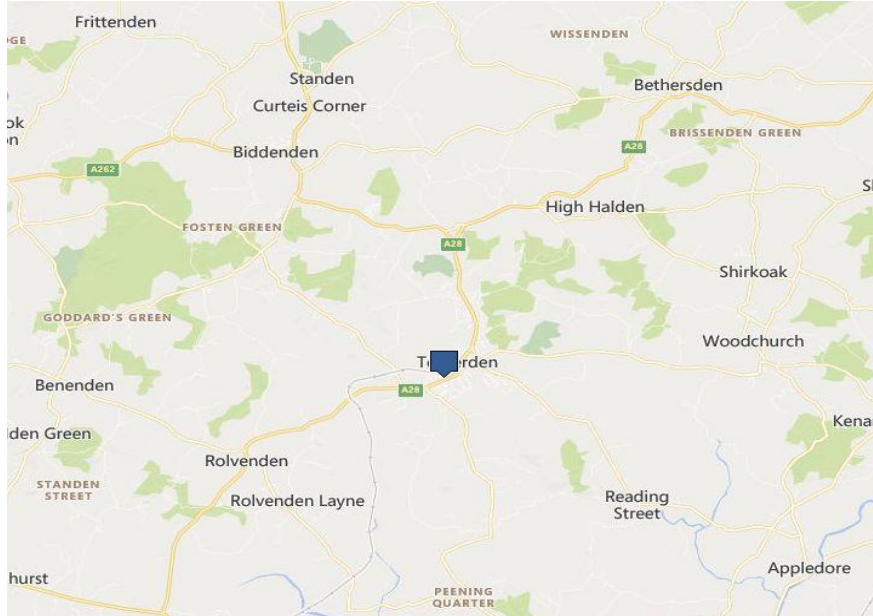
enquiries@sibleypares.co.uk



SIBLEY PARES

TAYLOR RILEY

68-70 High Street, Tenterden, Kent, TN30 6AU



Description

The building comprises a three storey end of terrace building with traditional shop frontages with a painted render elevation to the front leading to a capped parapet wall at the front with a pitched, tiled roof. The subject premises comprises two ground floor retail units, number 68 (right hand side unit) is let as a charity shop, while number 70 (left hand side unit), is currently employed as a clothing outlet. The entire first and second floors comprise 4 self-contained flats sold off on long leases, which do not form part of the sale.

Location

The property is located in Tenterden on the north side of the High Street to the Western end situated between Church Road to the East and Coombe Lane to the West. The property fronts on to the High Street in a prominent position that benefits from free, time limited parking directly in front and therefore the property receives good footfall.

Tenterden is a successful market town in the heart of the Kentish Weald, approximately 20 miles south east of Tunbridge Wells. The town provides a wide range of amenities including Waitrose and Tesco supermarkets and a broad mix of multiple and local retailers. Other occupiers include Laura Ashley, Monsoon, Oasis, Phase Eight and Crew. There is a good selection of pubs, restaurants and cafes including Costa Coffee, Cafe Nero and Prezzo throughout the length of the High Street.

Accommodation

Net Internal Area (NIA)		
Number 68 (Sue Ryder Care)	sq m	sq ft
NIA	62.65	675
Number 70 (WUD)	sq m	sq ft
NIA	57.39	618
TOTAL	120.04	1,293



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Investment Information

68 High Street

Tenant: Sue Ryder Care
Term: 15 years from 29th December 2006 to and including 28th December 2021
Review: 5th & 10th anniversaries of the lease
Break Clause: None for the remainder of the term
Rent: £21,000pa

70 High Street

Tenant: Rory Knight
Term: 10 years from 24th August 2017
Review: 24th August 2022 upwards only to market rent on assumed 10-year term
Break Clause: The 2020 break has not been exercised
Rent: £16,000 pa

Viewing/Enquiries

For further details and viewing arrangements please contact:

josh.olney@sibleypares.co.uk | 01233 629281

N.B. In accordance with Money Laundering Regulations, we are now required to obtain proof of identification for purchasers.

NOTE: Rental, prices or any other charges are inclusive 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

Terms

We are instructed to seek offers in the region of **£415,000** (Four Hundred and Fifteen Thousand Pounds) subject to contract and exclusive of VAT for the long leasehold interest. A sale at this level reflects a net initial yield of 8.55%, with purchasers costs assumed at 4.27%.

Tenure

The intention is that the freeholder will grant a 999-year lease on the shops.

VAT

This property is elected for VAT and it is anticipated that the sale would be handled as a TOGC.

EPC

68 High Street is assessed at an EPC rating of 68 (C).

70 High Street is assessed at an EPC rating of 54 (C).

Rateable Value

68 High Street: £17,875

70 High street: £14,576

Applicants are advised to make their own enquiries via Ashford Borough Council.



30 North Street, Ashford, Kent TN24 8JR

Ashford (01233) 629281 | Maidstone (01622) 673086

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