

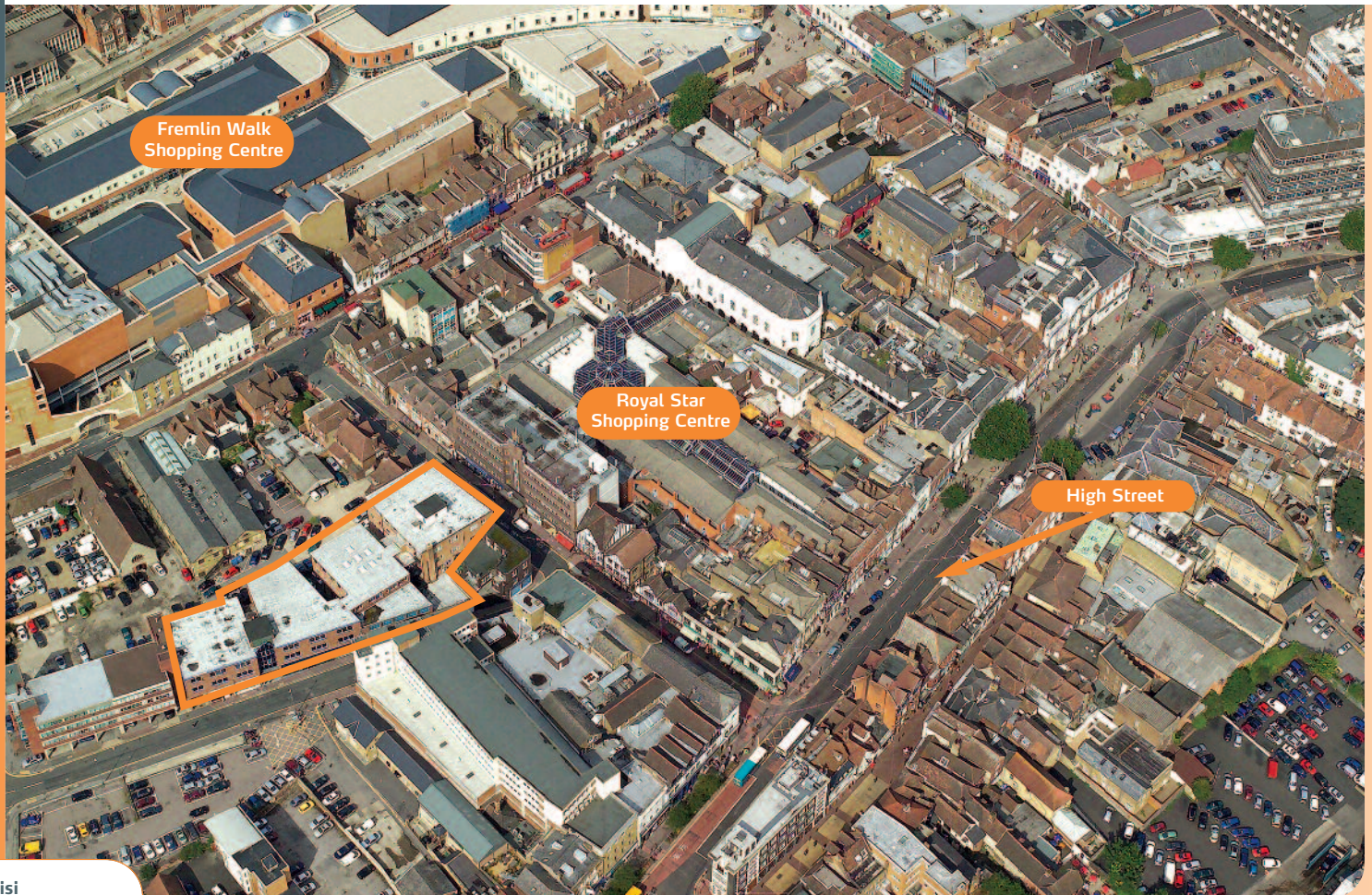
lot 23

Cornwallis House and Idenden House, Pudding Lane, Medway Street Maidstone, Kent ME14

Rent
£212,728
per annum

Substantial Freehold Office and Retail Investment

- Substantial Town Centre Office and Retail Buiding
- Approximately 3,575 sq m (38,481 sq ft)
- Town centre location
- Active management/redevelopment potential (subject to consents)
- Includes significant Undercroft Car Parking
- Six Week Completion



On behalf of J Malvisi and P Isaacs Acting as Joint LPA Recievers



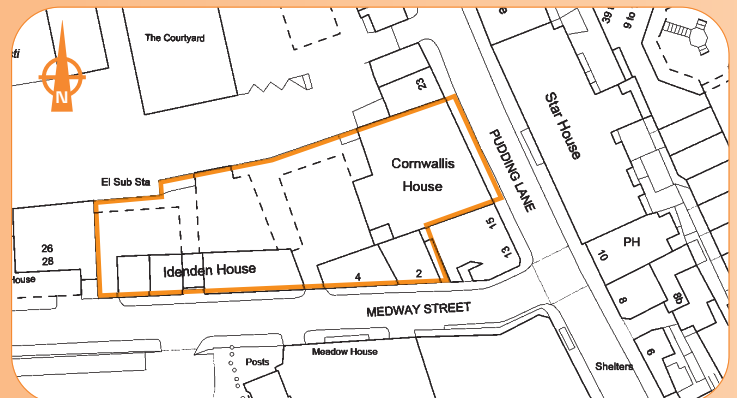
Idenden House



Cornwallis House



The Property



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lot 23

Rent
£212,728
per annum**Location**

Miles: 9.3 miles south of Gillingham
17 miles north-east of Tunbridge Wells
37 miles south-east of London

Roads: A229, London Road (A20), A249, M20 (Junction 6)

Rail: Maidstone East Railway Station, Maidstone West Railway Station

Air: London Heathrow Airport, London Gatwick Airport, London City Airport

Situation

Maidstone is the county town and administrative centre of Kent. The property is situated in the heart of the town centre occupying a prominent corner position on the north of Medway Street and the west of Pudding Lane. The property is situated within the main retail/office hub of Maidstone within a short walking distance to the major Fremlin Walk Shopping Centre, Week Street and The Royal Star Arcade. The town's main Bus Stops are located immediately outside the property on Pudding Lane.

Description

The property comprises two substantial office and retail buildings with frontages to 2 streets and being contiguous at the rear. Cornwallis House is a four storey building with 22.5m (74 ft) frontage to Pudding Lane and provides approximately 1,551 sq m (16,703 sq ft) of office accommodation and 600 sq m (6,467 sq ft) of retail accommodation in 5 retail units.

Idenden House with 69.5m (230 ft) frontage to Medway Street provides 1,013 sq m (10,909 sq ft) of office accommodation and 445 sq m (4,788 sq ft) of retail accommodation in 3 retail units. The properties benefit from undercroft car parking for approximately 43 cars to the rear.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Planning

The property may be suitable for alternative uses such as Hotel or Residential (subject to consents).

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.	(Reversions)
Cornwallis House								
17 Pudding Lane	Ground	Retail	219.34 sq m	(2,361 sq ft)	MS JAGROOP MEHTA t/a Pro-bu	5 years from 24/08/2012 (1) (6)	£12,000 rising (7) (8)	(2017)
19 Pudding Lane	Ground	Retail	169.36 sq m	(1,823 sq ft)	SAM CHAN t/a Sam Chitty Hairdressers	1 year from 01/04/2013	£5,900 (7)	(2014)
21 Pudding Lane	Ground	Retail	189.98 sq m	(2,045 sq ft)	PAM & MARK SMITH t/a Oliver's Café Patisserie	5 years from 28/02/2013 (6)	£12,000 rising (7) (9)	(2018)
2 Medway Street	Ground	Retail	38.80 sq m	(418 sq ft)	MARK JONES t/a Sapphire Cars (2)	4 years from 22/03/2013	£11,500	(2017)
4 Medway Street	Ground	Retail	77.90 sq m	(838 sq ft)	ANTHONY BISHOP t/a AJ Saward Limited	5 years from 29/09/2012 (6)	£8,800	(2017)
	Part First/ Part Third Stores	Office/ Ancillary	353.30 sq m	(3,803 sq ft)	MESSRS SMITH, MOORE & MILLS t/a Larking Accountants (3)	5 years from 01/04/2013 (6) (13)	£30,000	(2018)
	Part First	Office	97.60 sq m	(1,050 sq ft)	BEST CONNECTION LTD (4)	5 years from 05/10/2011	£9,175	(2016)
	Part First	Office	40.20 sq m	(433 sq ft)	CASSIDY PUBLICATIONS LTD	1 year from 01/08/2012	£3,250	(2013)
	Part First	Office	175.50 sq m	(1,889 sq ft)	CAREERS ENTERPRISE BABCOCK	5 years from 27/01/2009	£14,723	(2014)
	Part Second	Office	232.50 sq m	(2,503 sq ft)	VACANT			
	Part Second	Office	175.10 sq m	(1,885 sq ft)	MESSRS SAWYER & FISHER (5)	5 years from 25/03/2013	£19,000	(2018)
	Part Second	Office	111.50 sq m	(1,247 sq ft)	WHAT CAR CREDIT	5 years from 01/05/2013 (14)	£15,000 (11)	(2018)
	Part Second	Office	47.80 sq m	(514 sq ft)	BENNETT & CO	1 year from 01/04/2013	£3,250 (7)	(2014)
	Part Third	Office	50.40 sq m	(542 sq ft)	COCHRAN & COCHRAN t/a Page Plan Prints	10 years from 29/09/2005	£5,750	(2015)
	Part Third	Office	64.50 sq m	(694 sq ft)	AMAN SOHAL	1 year from 03/06/2013	£4,450 (7)	(2014)
	Part Third	Office	54.60 sq m	(588 sq ft)	RICHARD EWENCE	1 year from 01/05/2013	£3,480 (7)	(2014)
	Part Third	Office	74.32 sq m	(800 sq ft)	CAREFREE COMMUNICATIONS LIMITED	1 year from 01/05/2013	£4,200 (7)	(2014)
	Part Third	Office	30.80 sq m	(332 sq ft)	VACANT			
	Part Third	Office	29.90 sq m	(361 sq ft)	OWEN HEARING LTD	3 years from 01/09/2012 until 2015 (12)	£3,500 (7)	(2018)
Idenden House								
Medway Street	Ground	Retail	40.10 sq m	(432 sq ft)	I WISH HAIRDRESSING t/a I Wish	1 year from 26/07/2013 until 2014	£7,250	(2015)
Medway Street	Ground	Retail	59.20 sq m	(637 sq ft)	BEAUTY TREE HOLLISTIC & BEAUTY CLINICS LTD	1 year until 25/07/2013	£7,500	(2014)
Medway Street	Ground	Retail	228.80 sq m	(2,463 sq ft)	SHIPER R KARIM t/a Tandoor Mahal	15 years from 25/03/2002 until 2017	£20,000	
	First Floor	Office	241.60 sq m	(2,600 sq ft)	VACANT			
	First Floor	Office	279.60 sq m	(3,010 sq ft)	VACANT			
	Part Second	Office	90.70 sq m	(976 sq ft)	VACANT			
	Part Second	Office	54.70 sq m	(589 sq ft)	VACANT			
	Part Second	Office	69.40 sq m	(747 sq ft)	ATS COMMUNITY EMPLOYMENT LTD	1 year until 28/09/2013	£12,000	(2014)
	Part Second	Office	277.50 sq m	(2,987 sq ft)	VACANT			
Totals			3,575 sq m	(38,567 sq ft)			£212,728	

(1) The lease provides for a tenant option to determine the lease on 24/08/2015.

(2) Sapphire Cars have been established since 2003 and are the fastest growing taxi company in Maidstone, trebling in size since moving to their new office in Maidstone town centre. Serving over 750,000 customers since 2003 (Source: www.sapphire-cabs.com 22/04/2013)

(3) Larkings is a leading firm of independent Chartered Accountants established in Kent in 1888 with offices in Canterbury and Maidstone (Source: www.larkings.co.uk 22/04/2013). Larkings have occupied the property since 1957.

(4) For the year ending 30/11/2011, The Best Connection Group Limited reported a turnover of £169,330,629, pre-tax profits of £4,900,030 and a total net worth of £13,102,031. (Source: www.riskdisk.com 22/04/2013)

(5) Founded in 1959 Sawyer and Fisher, services include commercial & industrial development, financial services and retailing (Source: www.sawyerandfisher.co.uk 22/04/2013)

(6) The lease is outside the security of tenure provisions of the the Landlord and Tenant Act 1954.

(7) The rent is inclusive of service charge.

(8) The lease provides for the rent to be increased to £13,000 pa in years 2 and 3 and £14,000 pa in years 4 and 5.

(9) The lease provides for the rent to be increased to £13,000 pa in year 3, £15,000 pa in year 4 and £17,000 pa in year 5.

(10) The lease provides for a mutual option to determine the lease after 30 months.

(11) The lease provides for the rent to be fully inclusive.

(12) The lease provides for a mutual rolling option to determine the lease from 28th February 2013.

(13) The lease provides for a mutual option to determine the lease on 31/03/2016.

(14) The lease provides for a mutual option to determine the lease on 30/04/2015.

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