

lot 6

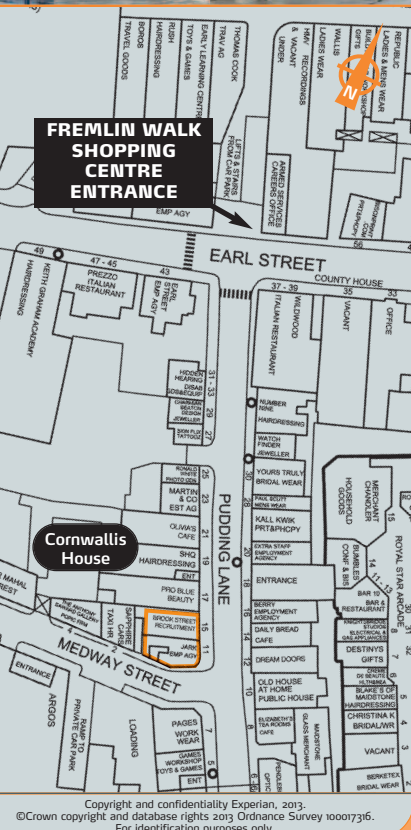
Globe House, 11-15 Pudding Lane Maidstone, Kent ME14 1PA

Rent
£24,750
per annum
exclusive

Freehold Retail and Office Investment
with Residential Planning Permission

• Two Retail Units let to Paytemp Plus Limited (t/a Jark Recruitment) and Brook Street (UK) Limited (t/a Brook Street Recruitment)

• Planning permission for three residential flats on upper floors
• Established retail/office location within town centre
• Six Week Completion



Location

Miles: 17 miles north-east of Tunbridge Wells
35 miles south-east of London
Roads: A229, A249, M20 (Junction 6)
Rail: Maidstone East, Maidstone Barracks
Air: London City Airport, London Gatwick

Situation

The property is situated within Maidstone town centre on the western side of Pudding Lane, at its junction with Medway Street. Pudding Lane, which adjoins High Street to the south, is known as an established office area, with the town's prime shopping facilities at Fremlin Walk, Royal Star Arcade and The Mall all within easy walking distance.

Description

The property comprises two ground floor retail units with basement ancillary accommodation and self-contained vacant offices on first and second floors with additional basement accommodation.

Planning

Planning permission has been granted to convert the upper floors into 2 x 2 bedroom flats and 1 x one bedroom flat. Full details are available at www.maidstone.gov.uk/residents/planning (Ref: 12/1302).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

No.	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
11	Ground	Retail	28.33 sq m (305 sq ft)	PAYTEMP PLUS LIMITED (1) (t/a Jark Recruitment)	10 years from 03/08/2012 until 02/08/2022	£10,250	03/08/2015 and 03/08/2018 (2)
	Basement	Ancillary	28.52 sq m (307 sq ft)				
15	Ground	Retail	92.81 sq m (999 sq ft)	BROOK STREET (UK) LIMITED (4) (t/a Brook Street Recruitment)	10 years from 22/11/2013 until 21/11/2023 (5)	£14,500 (6)	22/11/2018
	Basement	Ancillary	12.60 sq m (136 sq ft)				
13	First	Office	98.00 sq m (1,056 sq ft)	VACANT POSSESSION	Planning Permission for – Three Residential Flats		
	Second	Office	51.00 sq m (548 sq ft)				
	Basement	Storage	41.31 sq m (445 sq ft)				
Totals			352.57 sq m (3,796 sq ft)			£24,750	

- (1) Jark have been in occupation since 2006. Established in 1996, they are a well established employment business that have ranked in the top 100 recruitment companies in the UK for several years. (Source: www.jark.co.uk 13/01/2014)
- (2) The lease provides a tenant option to determine on the third and sixth anniversary of the term.
- (3) The basement accommodation for 15 Pudding Lane is accessible only through 13 Pudding Lane's basement, which is currently vacant.
- (4) With over 60 years experience in the recruitment business and more than 100 branches nationwide, Brook Street is one of the UK's most successful recruitment agencies. (Source: www.brookstreet.co.uk 14/01/2014)
- (5) The lease provides a tenant option to determine on the fifth anniversary of the term and the date which is seven years and six months from commencement of term.
- (6) For the purposes of clarification, Brook Street (UK) Limited is currently benefiting from a concessionary rent of £7,250 p.a.x. due to expire on 22nd November 2014. The seller has agreed to adjust the completion monies so that the unit will effectively produce £14,500 p.a.x. from completion of the sale.

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