

43/49 High Street Margate, Kent CT9 1DX

lot 15

Virtual Freehold Restaurant Investment

- Let to Cascade Caterers Limited (t/a KFC) until 2023
- Triple-fronted property in popular Kent resort town
- Approximately 353.94 sq m (3,810 sq ft)
- Nearby occupiers include Primark, New Look, Boots the Chemist, Superdrug and WH Smith

Rent
£47,500
per annum
exclusive



Location

Miles: 16 miles north-east of Canterbury
4 miles north-west of Ramsgate
Roads: A28, M2, M20
Rail: Margate Railway Station
Air: London Gatwick Airport

Situation

The property is situated in a prominent corner location on High Street at its junction with Bilton Square in Margate town centre. Nearby occupiers include Primark, Boots the Chemist, WH Smith, Specsavers and Barclays Bank.

Description

The property comprises a restaurant arranged on the ground floor and basement, forming part of a larger building.

Tenure

Virtual freehold for a term of 999 years from 25th December 2003 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground	Restaurant	176.04 sq m (1,895 sq ft)	CASCADE CATERERS LIMITED (1) (t/a KFC)	20 years from 17/11/2003 on an effectively full repairing and insuring lease	£47,500	17/11/2018
Basement	Ancillary	177.90 sq m (1,915 sq ft)				17/08/2023 (16/11/2023)
Totals		353.94 sq m (3,810 sq ft)			£47,500	

(1) For the year ending 30/11/2013, Cascade Caterers Limited reported a turnover of £23,262,692, pre-tax profits of £1,481,005 and a total net worth of £1,407,056. (Source: www.riskdisk.com 24/02/2015). A rent deposit of £23,850 is held.

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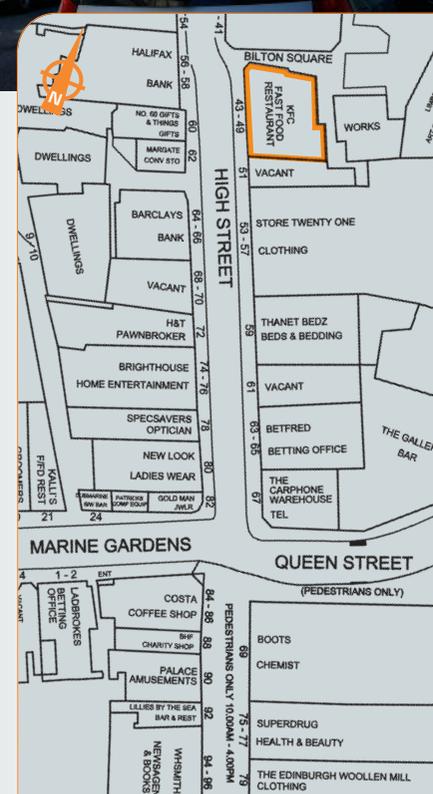
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