

lot 63

Seafield House, 60-76(a-d) High Street New Romney, Kent, TN28 8AU

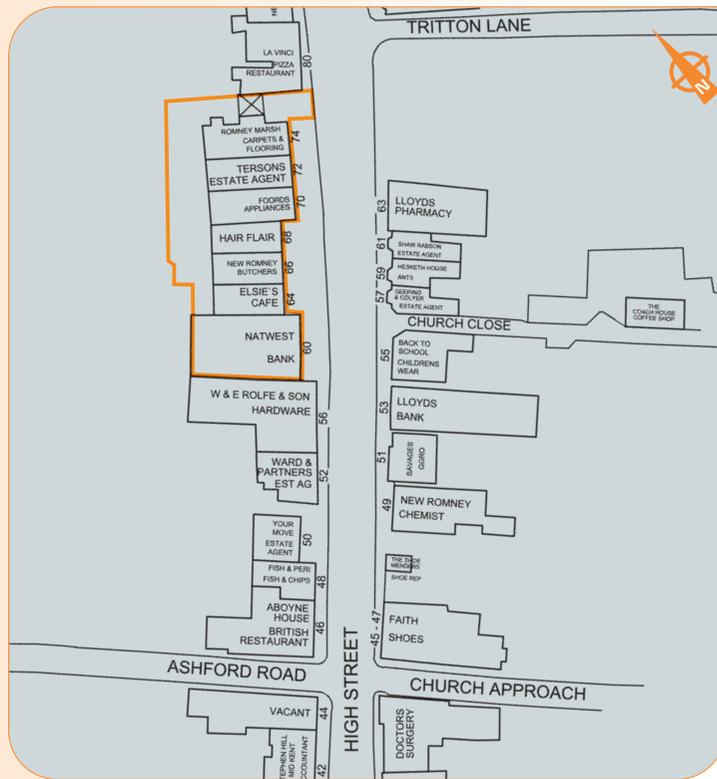
Rent
£72,542
per annum
exclusive

Freehold Retail Parade Investment (with Residential Ground Rents)

- Double-fronted bank and six shops (with residential ground rents)
- Part let to National Westminster Bank Plc (with self-contained 2 bedroom flat included in lease)
- Asset management opportunities
- Attractive town on the edge of Romney Marsh
- VAT free investment



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Location

Miles: 13 miles south-west of Folkestone
15 miles south of Ashford
24 miles north-east of Hastings

Roads: A259, A2070, M20

Situation

The property is located in a prominent position on the north side of High Street, the town's main retailing thoroughfare. Nearby occupiers include Sainsbury's Superstore, Lloyds Pharmacy, Lloyds Bank, Spar and numerous local traders.

Description

The property, arranged in three blocks, comprises a double-fronted bank arranged on the ground floor with a self-contained flat on the first floor, together with six shops arranged on ground floor only and four flats arranged on the first floor, sold off on long leases.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Retail	158.59 sq m (1,707 sq ft)	NATIONAL WESTMINSTER BANK PLC (1)	10 years from 01/06/2003 until 31/05/2013 (Holding Over)	£20,700
First	Residential	Two Bed Flat			
Ground	Retail	65.50 sq m (705 sq ft)	P MCCULLOUGH (t/a Elsie's Coffee Shop)	9 years from 24/06/2009 until 23/06/2018	£8,400
Ground	Retail	59.64 sq m (640 sq ft)	ANGLO DUTCH MEATS (KENT'S) LIMITED (t/a New Romney Butchers)(2)	10 years from 05/01/2013 until 04/01/2023	£8,500
Ground	Retail	62.71 sq m (675 sq ft)	L ELVY AND B JONES (t/a Hair Flair Hair)	9 years from 01/10/2009 until 30/09/2018	£7,782
Ground	Retail	80.36 sq m (865 sq ft)	M E HALL (3) (t/a Foords Appliances)	9 years from 01/04/2006 until 31/03/2015 (Holding over) (3)	£9,000
Ground	Retail	74.79 sq m (805 sq ft)	CILEC LIMITED (t/a Tersons Estate Agents)	9 years from 29/09/2007 until 28/09/2016	£8,760
Ground	Retail	79.25 sq m (853 sq ft)	A.WAGHORNE (t/a Romney Marsh Carpets)	6 years from 01/03/2012 until 28/02/2018	£9,000
First	Residential	-	AN INDIVIDUAL	120 years from 01/04/1993 until 31/03/2113	£100
First	Residential	-	AN INDIVIDUAL	99 years from 01/04/1993 until 31/03/2092	£100
First	Residential	-	TWO INDIVIDUALS	120 years from 01/04/1993 until 31/03/2113	£100
First	Residential	-	TWO INDIVIDUALS	99 years from 01/04/1993 until 31/03/2092	£100
Total Commercial Area		580.6 sq m (6,250 sq ft)			£72,542

(1) For the year ending 31/12/2014, National Westminster Bank Plc reported pre-tax profits of £2,577,000,000 and a total net worth of £16,403,000,000. (Source: Experian Group 25/09/2015). We understand that this branch will be closing in November 2015, although no notices have yet to be served.

(2) We understand that this lease is in the process of being assigned to Farm Butchers Limited.

(3) Discussions are ongoing in respect of a new lease.

For further details please contact:

David Margolis
Tel: +44 (0)20 7034 4862.
Email: david.margolis@acuitus.co.uk

George Watkins
Tel: +44 (0)20 7034 4861.
Email: george.watkins@acuitus.co.uk
www.acuitus.co.uk

Associate Auctioneers:

Vail Williams
7-10 Chandos Street,
London, W1G 9AJ.
Tel: +44 (0)20 3589 0058.
Email: rdawtre@vailwilliams.com
Ref: Richard Dawtre.

Buyer's Legal Report Service

Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for further details

Seller's Solicitors:

ASB Law LLP
Origin Two, 106 High Street, Crawley, West
Sussex RH10 1BF.
Tel: +44 (0)1293 861 225.
Email: jan.martell@asb-law.com
Ref: Jan Martell.