

lot 23

Iceland Supermarket, 1 The Overcliffe Gravesend, Kent DA11 0EE

Rent
£108,759
per annum
exclusive
with five
yearly rental
increases

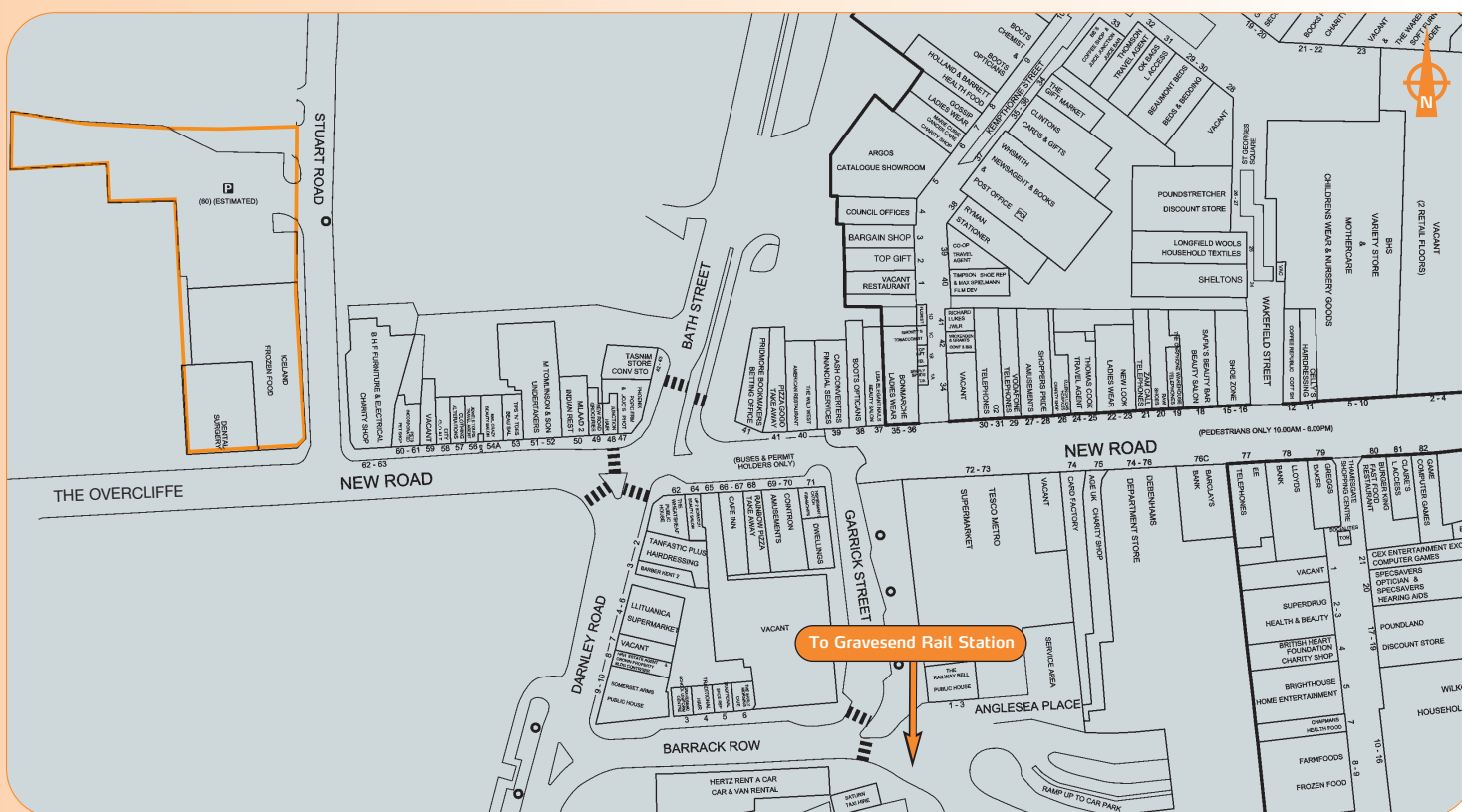
Freehold Supermarket Investment

- Entirely let to Iceland Foods Limited until February 2030 (no breaks)
- 2025 tenant break option removed
- 5 yearly fixed rental increases at 2.5% per annum compounded
- Approximately 14,235 sq ft
- Nearby occupiers include Tesco (Metro), Debenhams, Argos and WH Smith
- High speed rail link to London St Pancras



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Location

Miles: 7 miles east of Dartford
26 miles east of Central London
Roads: A2, M2, M20, M25
Rail: Gravesend Railway Station
Air: London Gatwick Airport

Situation

The property occupies a prominent corner position on the north side of The Overcliffe, at its junction with Stuart Road and close to New Road in Gravesend town centre. Nearby occupiers include Tesco (Metro), Primark, Debenhams, Argos, WH Smith and Holland & Barrett.

Description

The property comprises a ground floor supermarket with a dentist (sublet) on the ground and entire first floor. In addition, the property benefits from a large car park to the rear with parking for approximately 50 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Fixed Rental Uplifts/(Reversion)
Ground	Supermarket/Ancillary	931.21 sq m (10,023 sq ft)	ICELAND FOODS LIMITED (1)	25 years from 28/02/2005 on a full repairing and insuring lease	£108,759 rising to £123,051 in Feb 2020 and to £139,220 in Feb 2025	28/02/2020
Ground	Dentist (sublet)	206.04 sq m (2,217 sq ft)				28/02/2025
First	Dentist (sublet)	185.30 sq m (1,995 sq ft)				(27/02/2030)
Totals		1,322.43 sq m (14,235 sq ft)			£108,759	

(1) For the year ending 27th March 2015, Iceland Foods Limited reported a turnover of £2,682,021,000, pre-tax profits of £58,794,000 and a total net worth of £709,630,000. (Source: Experian Group 15/02/2016). Part of the property on the ground and first floor has been sublet to a dentist trading as Healthcare Elite Dental Care on a sublease expiring 25th February 2030.

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

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

Associate Auctioneers:
Lewis & Partners LLP
15/19 Cavendish Place,
London, W1G 0QE.
Tel: +44 (0)20 7580 4333
Email: stephenraingold@lewisandpartners.com
Ref: Stephen Raingold.

Seller's Solicitors:
Wallace LLP
One Portland Place, London, W1B 1PN.
Tel: +44 (0)20 7636 4422.
Email: simon.edwards@wallace.co.uk
Ref: Simon Edwards.