

lot 16

13 & 14 The Parade
Canterbury, Kent CT1 2SG

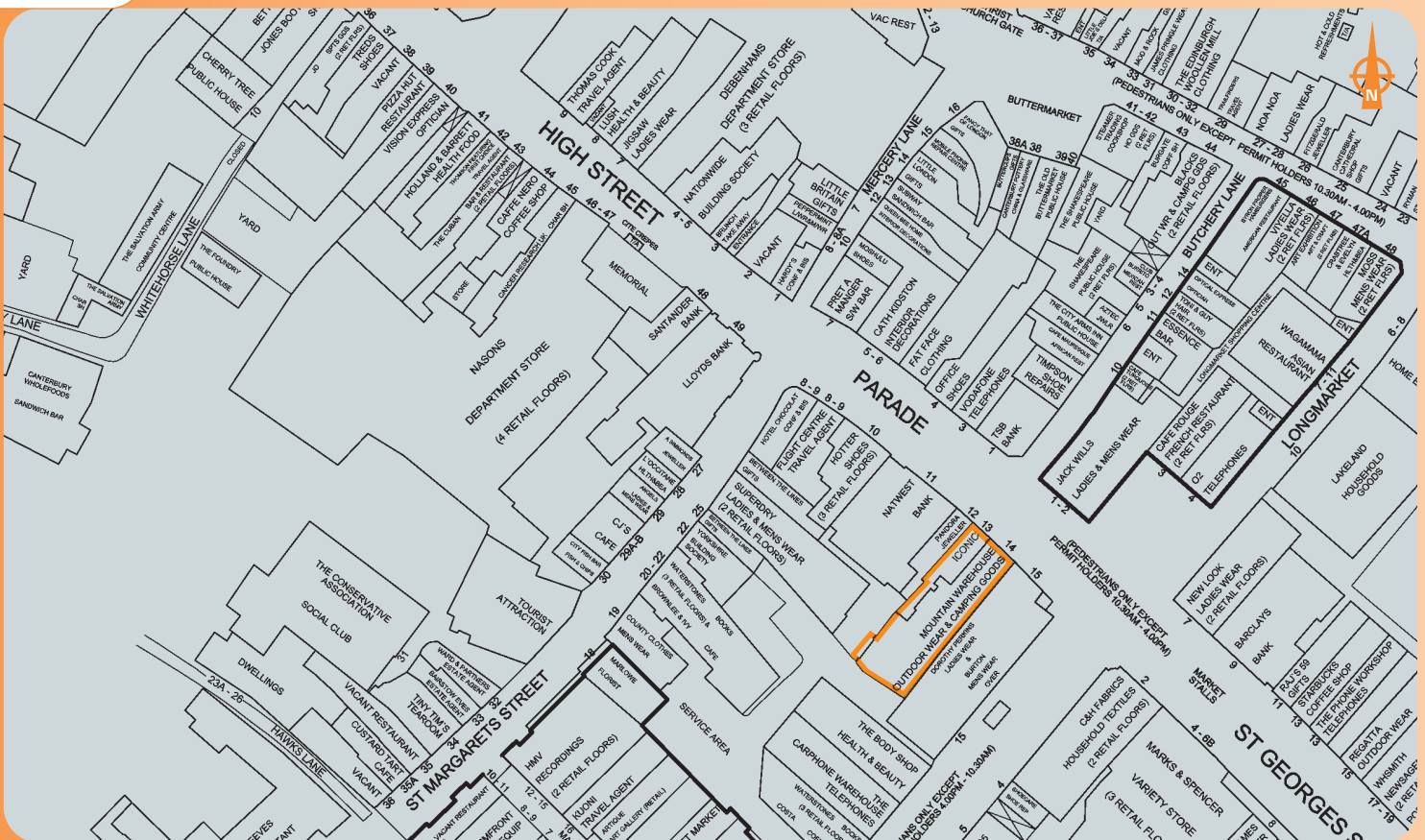
Rent
£212,500
per annum
exclusive

Freehold Retail Investment

- Let to Mountain Warehouse Limited and Fitzgerald Jewellers Limited
- Prime Pedestrianised Retail Location
- Attractive and Highly Sought After Cathedral City Location
- Close to the Whitefriars Shopping Centre housing retailers including Marks & Spencer, Sports Direct, River Island and Topshop/Topman
- Other nearby occupiers include Jack Wills, Café Rouge, Pandora, Pret a Manger and Cath Kidston



On behalf of Insolvency Practitioners
Deloitte.



lot 16

Rent
£212,500
per annum
exclusive**Location**

Miles: 14 miles north-east of Ashford
62 miles south-east of Central London
Roads: A2, A28, A299, M2, M20
Rail: Canterbury East Railway Station
Air: Gatwick Airport

Situation

The property is situated in an excellent trading location on the southern side of The Parade, between High Street and St George's Street in the heart of the City Centre. The property is close to the Whitefriars Shopping Centre, which houses retailers including Marks & Spencer, Sports Direct, River Island, Topshop/Topman, Carluccio's and H&M. Other nearby occupiers include Jack Wills, Café Rouge, Pandora, Pret a Manger, Fat Face, Cath Kidston, Waterstones and Superdry.

Description

The property, an attractive period building, comprises two ground floor retail units with storage and ancillary accommodation over basement, first and second floors. Mountain Warehouse (No 14) currently trade from both the ground and first floor. There is restricted access to the second floor of no. 14.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six week completion**Note**

This property is being marketed for sale on behalf of Insolvency Practitioners and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Insolvency Practitioners are acting without personal liability.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | | Tenant | Term | Rent p.a.x. | Review(Reversion) |
|---------------|------------------|----------------------|----------------------|--|------------------------------|-----------------|----------------------------|
| Ground | Retail | 244.80 sq m | (2,629 sq ft) | MOUNTAIN WAREHOUSE LIMITED (1) | 10 years from 06/06/2011 | £160,000 | 06/06/2016 (05/06/2021) |
| Basement | Storage | 50.70 sq m | (546 sq ft) | | | | |
| First | Retail/Ancillary | 119.40 sq m | (1,285 sq ft) | | | | |
| Second | | Not Measured | Not Measured | | | | |
| Ground | Retail/Ancillary | 59.90 sq m | (645 sq ft) | FITZGERALD JEWELLERS LIMITED (t/a Iconic) (2) | 10 years from 23/09/2015 (3) | £52,500 (4) | 23/09/2020 (22/09/2025) |
| First | Ancillary | 45.30 sq m | (488 sq ft) | | | | |
| Second | Ancillary | 21.80 sq m | (235 sq ft) | | | | |
| Totals | | 544.30 sq m | (5,860 sq ft) | | | £212,500 | |

- (1) For the year ending 28th February 2015, Mountain Warehouse Limited reported a turnover of £109,894,000, pre-tax profits of £11,961,000 and a total net worth of £37,192,000. (Source: Experian Group 22/02/2016).
- (2) Fitzgerald Jewellers, a family business, sells leading high street brands with award winning customer service. The Canterbury based shop stocks major international brands such as Pandora, Bjorg, Tresor Paris, Victorinox, and Raymond Weil. The tenant is also occupying 26 Burgate, Canterbury. (Source: www.fitzgeraldjewellers.co.uk)
- (3) There is a tenant option to determine the lease on 22nd September 2020, subject to 6 months' prior written notice. In the event the break is not exercised, a rent free period will be granted from 23rd September 2020 to 22nd December 2020.
- (4) The tenant is currently benefiting from a rent free period due to expire 23rd June 2016. The seller has agreed to adjust the completion monies so that the property effectively produces £212,500 p.a.x. from completion of the sale.

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Buyer's Legal Report Service

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