

121A & 121B High Street Sittingbourne, Kent ME10 4AQ

lot 54

Freehold Retail Investment

- Let to Argos Limited and Duvetco Ltd
- Argos in occupation since at least 1987
- Prime High Street location
- Nearby occupiers include Boots the Chemist, Wilko, Lloyds and Mothercare

Rent
£71,460 per
annum
exclusive



On behalf of
Receivers **CBRE**

Location

Miles: 11 miles north-east of Maidstone
15 miles south-west of Canterbury
51 miles south-east of London
Roads: A249, A2, M2 (Junction 5)
Rail: Sittingbourne Rail
Air: London City Airport

Situation

The property is situated in a prominent position on High Street, the town's prime retailing thoroughfare. Nearby occupiers include Boots the Chemist, Wilko, Lloyds Bank and Mothercare.

Description

The property comprises two ground floor retail units with ancillary accommodation on the first floor. We understand that there is an electricity sub-station on site.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Fixed Charge Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Unit No.	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
121	Ground First	Retail/Ancillary Ancillary	397.40 sq m 422.30 sq m	(4,278 sq ft) (4,545 sq ft)	ARGOS LIMITED (1)	10 years from 2016 (2)	£52,500	2021 (2026)
121A	Ground	Retail/Ancillary	193.05 sq m	(2,078 sq ft)	DUVETCO LIMITED t/a Ponden Homes (3)	Licence - 6 months from 06/01/2012 (4)	£18,960	
Totals			1,012.75 sq m	(10,901 sq ft)			£71,460	

- (1) For the year ending 28th February 2015, Argos Limited reported a turnover of £3,919,176,000, pre-tax profits of £97,146,000 and a total net worth of £1,202,554,000 (Source: Experian Group 20/04/2016).
 (2) Unit 121 is currently let to Argos Limited for a term of 10 years from 29th September 2013 with a tenant option to determine on 31st December 2018 at a rent of £52,500 p.a.x. Terms for a new 10 year lease with a tenant option to determine on the fifth anniversary of the term has been agreed, subject to a 3 months' rent free period, and is in solicitors' hands due to complete imminently.
 (3) For the year ending 28th February 2015, Duvetco Limited reported a turnover of £26,294,000, pre-tax profits of £2,046,000 and a total net worth of £7,749,000 (Source: Experian Group 20/04/2016).
 (4) The Licensor or the Licensee may terminate the Licence at any time following at least three months' prior written notice.

For further details please contact:

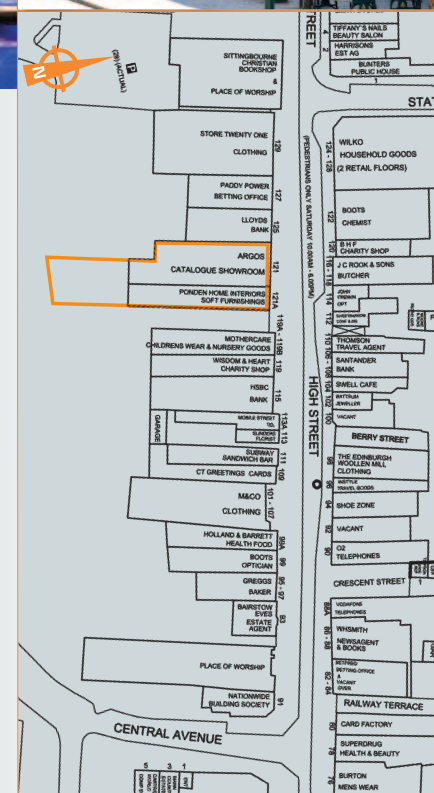
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Buyer's Legal Report Service:

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:

Walker Morris
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Email: ian.hartley@walkermorris.co.uk
Ref: Ian Hartley.



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