

lot 37

Phases I & II, New Road Industrial Estate Sheerness, Kent ME12 1DB

Rent
£88,470
p.a.x. (gross)
£78,206
p.a.x. (net)

Multi-Let Industrial Estate Investment

- Two Multi let industrial park schemes currently arranged as 26 units
- On-site parking with an approximate site area of 0.56 hectares (1.38 acres)
- Located just off the A249 within easy reach of the M2
- Asset management potential



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Rent
£88,470
p.a.x.
(gross)
£78,206
p.a.x. (net)

Location

Miles: 18 miles north-east of Maidstone
25 miles north-west of Canterbury
50 miles south-east of London

Roads: A249, A250, M2 (Junction 5)

Rail: Sheerness-on-Sea Rail

Air: London City Airport

Situation

Sheerness is a popular port town in north Kent on the Isle of Sheppey. The property is situated just off New Road in an established industrial area. Nearby occupiers include Thames Reinforcements, Monarch Chemicals and FabriTec Furniture. To the west of the property are a number of port/cargo related industries including Medway Docks Gefco UK, the distribution arm of Peugeot Citroen.

Description

The property comprises two self-contained industrial schemes, comprising a total of 26 units ranging from 500 sq ft to 2,000 sq ft. Phase I comprises 13 units and has an approximate site area of 0.24 hectares (0.59 acres). Phase II comprises 13 units with an approximate site area of 0.32 hectares (0.79 acres). The schemes benefit from on-site parking and a central service yard. Each unit benefits from loading facilities and eaves heights of approximately 3.3 metres.

Tenure

Long Leasehold.

Phase I is held for a term of 122 years from 9th June 1997 until 6th August 2109 at a current rent of £4,000 pa. The rent is subject to three yearly rent reviews to a rent equal to 10% of the aggregate of the market rent of each unit on the property.

Phase II is held for a term of 113 years from 7th July 1997 until 31st March 2110 at a current rent of £6,264 pa. The rent is subject to three yearly rent reviews to a rent equal to 10% of the aggregate of the market rent of each unit on the property.

VAT

VAT is applicable to this lot.

Six Week Completion**Tenancy and accommodation**

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x. (gross)	Review/ (Reversion)
Phase I - Unit 1	Ground	Industrial	69.21 sq m	(745 sq ft)	INDIVIDUAL (t/a Tony Guest Automotive)	5 year lease from November 2016 (1)	£3,255	(November 2021)
Phase I - Unit 2a & 2b	Ground	Industrial	116.22 sq m	(1,251 sq ft)	B & W LIFT SERVICES LTD	3 years from 10/01/2008	£6,000	Holding over
Phase I - Unit 3	Ground	Industrial	92.90 sq m	(1,000 sq ft)	VACANT (1)			
Phase I - Unit 4a	Ground	Industrial	46.64 sq m	(502 sq ft)	INDIVIDUAL (t/a Mark Lifton Paint & Body Services)	5 years from November 2016 (2)	£4,800	(November 2021)
Phase I - Unit 4b	Ground	Industrial	46.73 sq m	(503 sq ft)				
Phase I - Unit 5a	Ground	Industrial	46.64 sq m	(502 sq ft)	VACANT (1)			
Phase I - Unit 5b	Ground	Industrial	46.92 sq m	(505 sq ft)	INDIVIDUAL	3 years from 26/07/2007	£2,400	Holding Over
Phase I - Unit 6	Ground	Industrial	93.18 sq m	(1,003 sq ft)	INDIVIDUAL	Tenancy at will from 02/12/2013	£4,800	
Phase I - Unit 7 & 8	Ground	Industrial	190.17 sq m	(2,047 sq ft)	KENT MOVERS LIMITED	3 years from 01/10/2016 (3)	£8,000	(30/09/2019)
Phase I - Unit 9 & 10a	Ground	Industrial	138.90 sq m	(1,495 sq ft)	KENT MOVERS AND STORAGE LIMITED	3 years from November 2016 (4)	£6,300	(November 2019)
Phase I - Unit 10b	Ground	Industrial	47.10 sq m	(507 sq ft)	INDIVIDUAL	3 years from 09/05/2011	£2,400	Holding Over
Phase II - Unit 1	Ground	Industrial	98.01 sq m	(1,055 sq ft)	INDIVIDUAL	3 years from 12/03/2007	£4,300	Holding Over
Phase II - Unit 2	Ground	Industrial	95.70 sq m	(1,030 sq ft)	INDIVIDUAL (t/a Big Fish Art)	Licence to occupy from 21/11/2011	£300	Holding Over
Phase II - Unit 3	Ground	Industrial	192.40 sq m	(2,071 sq ft)	THE GEAR BOX CENTRE (KENT) LTD	5 years from 04/05/2016	£7,200 (5)	(03/05/2021)
Phase II - Unit 4	Ground	Industrial	96.10 sq m	(1,034 sq ft)	INDIVIDUAL t/a Cpress Juice	Licence to occupy from 03/12/2014	£4,800	
Phase II - Unit 5	Ground	Industrial	97.17 sq m	(1,046 sq ft)	OVERLAND SOLUTIONS (UK) LIMITED	Licence to occupy from 01/02/2012	£2,400	
Phase II - Unit 6	Ground	Industrial	96.10 sq m	(1,034 sq ft)	DAVID'S DOGGIE DINNERS	2 x 5 years from November 2016 (6)	£4,500	(November 2021)
Phase II - Unit 7	Ground	Industrial	119.84 sq m	(1,290 sq ft)			£5,640	
Phase II - Unit 8	Ground	Industrial	119.10 sq m	(1,282 sq ft)	KENT GEARSETS LTD	Approximately 4 years and 6 months from 04/11/2016 (7)	£5,375	(03/05/2021)
Phase II - Unit 9	Ground	Industrial	99.40 sq m	(1,070 sq ft)	VACANT			
Phase II - Unit 10	Ground	Industrial	96.43 sq m	(1,038 sq ft)	INDIVIDUAL (t/a Bounce and Slide)	5 years from November 2016 (8)	£4,500	(November 2021)
Phase II - Unit 11	Ground	Industrial	96.90 sq m	(1,043 sq ft)	TRIBUNE GRAPHICS LTD	3 years from 14/06/2009 (9)	£4,800	Holding Over
Phase II - Unit 12	Ground	Industrial	93.10 sq m	(1,002 sq ft)	THE FIRST SECRETARY OF STATE	Lease from 01/12/2005	£4,300	Holding Over
Phase II - Unit 13	Ground	Industrial	99.40 sq m	(1,070 sq ft)	INDIVIDUAL	Lease from 20/03/2008	£2,400	Holding Over
Total:			2,334.26 sq m	25,126 sq ft			£88,470	

(1) The tenant of Unit 1 is currently occupying Unit 5A however is due to simultaneously surrender this unit and take a lease of Unit 1 on the terms stated. The lease has not yet completed. The tenant is also due to take a tenancy at will of Unit 3 jointly with the tenant of unit 4a & 4b, although terms have not yet been agreed.

(2) The tenant of unit 4a and 4b is currently holding over. A new 5 year lease has been agreed and is with the tenant for signature.

(3) Kent Mover's Ltd's lease provides a fixed rental increase to £8,400 in 01/10/2018.

(4) The lease of 9 & 10a has not yet completed. As per the agreed terms the tenant will benefit from a 4 month rent free period from the lease commencement. The lease provides a fixed rental increase to £6,300 pa in the third year of the term. The seller has agreed to top up completion monies so the unit will effectively produce £6,300 from the completion of sale.

(5) As to unit 3, the lease provides fixed rental increases by £400 pa annually.

(6) The tenant is currently holding over on a lease of unit 6 only. The leases for unit 6 and 7 have been agreed and are with the tenant for signature. As per the agreed terms, the tenant will benefit from a 6 month rent free period from the lease commencement. The seller has agreed to top up completion monies so unit 6 & 7 will effectively produce £10,140 pa from the completion of the sale.

(7) The lease of unit 8 has been agreed and is currently with the tenant for signature.

(8) The lease of unit 10 has been agreed and is currently with the tenant for signature. As per the agreed terms the tenant will benefit from a 6 month rent free period from the lease commencement. The seller has agreed to top up completion monies so the unit will effectively produce £6,300 from completion of sale.

(9) The seller is currently in discussions with the tenant of unit 11 regarding a new 5 year lease.

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