

Lot 14

£108,333 per annum
exclusive

Units C1-C10, Culpeper Close, Laser Quay, Medway City Estate,
Rochester, Kent ME2 4HU

Multi-Let Industrial/Warehouse Investment



Units C1, C2, C3, C4 & C5



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
C1	Ground First	Industrial Industrial	106.15 sq m 106.15 sq m	(1,143 sq ft) (1,143 sq ft)	FORTITUDE FITNESS LIMITED	5 years from 08/09/2015 until 07/09/2020 (1)	£12,745 rising to £13,325 in September 2017 and £13,900 in September 2018 and £14,480 in September 2019
C2/C8/C9/C10	Ground First	Industrial/Office/Ancillary Office	318.19 sq m 317.65 sq m	(3,425 sq ft) (3,419 sq ft)	COERCIVE SYSTEMS LIMITED (2)	5 years from 06/02/2017 until 05/02/2023 (3)	£41,000 rising to £42,500 in February 2018 and £43,500 in February 2019
C3	Ground First	Industrial Industrial	105.40 sq m 103.80 sq m	(1,135 sq ft) (1,117 sq ft)	ENTERPRISE SECURITY DISTRIBUTION (KENT) LIMITED	5 years from 01/09/2016 until 31/08/2021	£15,058 rising to £15,291 in September 2017 and £15,757 in September 2018 and £16,245 in September 2019 and £16,689 in September 2020
C4	Ground First	Industrial Ancillary	77.02 sq m 75.85 sq m	(829 sq ft) (816 sq ft)	ZOOM SIGN SUPPLIES LIMITED	3 years from 06/01/2017 until 05/01/2020	£12,580
C5	Ground First	Industrial Office	46.20 sq m 49.60 sq m	(497 sq ft) (534 sq ft)	A. OSBOURNE ELECTRICAL LIMITED	5 years from 04/03/2016 until 03/03/2021 (4)	£8,450
C6	Ground First	Industrial Office	60.58 sq m 59.65 sq m	(652 sq ft) (642 sq ft)	FIRST GLAZE LIMITED	6 years from 05/05/2016 until 04/05/2022 (5)	£10,000
C7	Ground First	Industrial Ancillary	77.02 sq m 75.85 sq m	(829 sq ft) (816 sq ft)	LIFTING EQUIPMENT SPECIALISTS LIMITED	10 years from 29/09/2013 until 28/09/2023 (6)	£8,500 rising to £9,500 in September 2017 and £10,500 in September 2020
Totals			1,579.11 sq m	(16,997 sq ft)			£108,333

- (1) The lease is subject to a tenant option to determine on 8th September 2018.
- (2) For the year ending 31st March 2016, Coercive Systems Limited reported a total net worth of £2,101,539 (Source: Experian Group 05/06/2017).
- (3) The lease is subject to a rolling tenant option to determine at any time, subject to six months' prior written notice.
- (4) The lease is subject to a tenant option to determine on 4th March 2019.
- (5) The lease is in the process of being assigned to Midlands Parkes Surveyors Limited.
- (6) The lease is subject to a tenant option to determine on 29th September 2020.

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Key Details

- Fully Let Industrial Estate comprising 10 Units
- Approximately 16,997 sq ft
- Tenants include Coercive Systems Limited, Fortitude Fitness Limited and First Glaze Limited
- Nearby occupiers include Euro Car Parts Medway Rochester and Masterbuild Plastics
- Established industrial area close to M2 Motorway

On behalf of Trustees

Location

Miles: 9 miles north of Maidstone
28 miles south-east of Central London
Roads: A2, A228, A229, M2 (Junctions 1 & 2)
Rail: Strood Railway Station
Air: London Gatwick Airport

Situation

The property is situated on Culpeper Close, forming part of the established Medway City Estate. Culpeper Close is located just off Sir Thomas Long Key Road, about 1/4 mile from the Central Roundabout and about one mile from the Tunnel roundabout. It has direct connection with the M2 at Junction 1 via the Wainscott Bypass and Junction 2 via the Medway Tunnel and Northern Bypass. Nearby occupiers include Euro Car Parts Medway Rochester, Masterbuild Plastics, Enterprise Security Kent, Bio Health and a number of independent operators.

Description

The property comprises an industrial estate of 10 units, with accommodation on the ground and first floors.

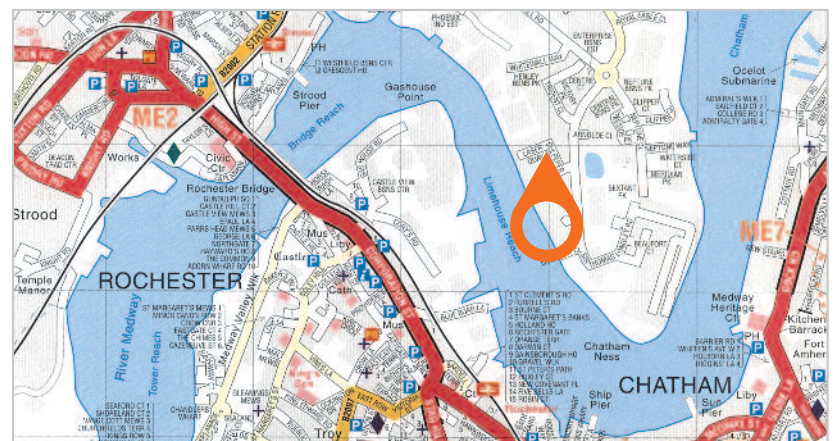
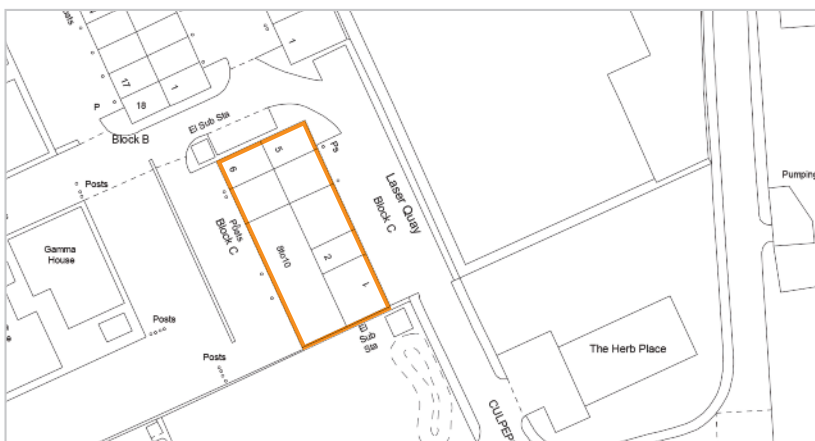
Tenure

Long Leasehold. Held on four co-terminus long leasehold interests each for a term of 125 years (less 5 days) from 24th June 1988 (approximately 96 years unexpired) each at a peppercorn rent.

VAT

VAT is not applicable to this lot.

Six Week Completion



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