

Lot 50

£81,685 per annum
exclusive (with fixed
rental increases in 2020
and 2025)

20 King Street, **Ramsgate, Kent CT11 8NT** Freehold Retail Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
Ground	Retail	662.93 sq m	(7,136 sq ft)	ICELAND FOODS LIMITED (1) with a guarantee from Iceland Topco Limited (2)	25 years from 28/02/2005 until 27/02/2030 (3) on a full repairing and insuring lease	£81,685 (4) rising to £92,419 in February 2020 (4) and rising to £104,564 in February 2025 (4)
Part First	Ancillary	53.51 sq m	(576 sq ft)			
Part First/Second	Residential - Seven Flats	-	(-)			
Total Commercial Area		716.44 sq m	(7,712 sq ft)			£81,685 rising to £92,419 in 2020

(1) For the year ending 25th March 2016, Iceland Foods Limited reported a turnover of £2,658,332,000, pre-tax profits of £58,172,000 and a total net worth of £740,354,000 (Source: Experian Group 15/06/2017).

(2) For the year ending 25th March 2016, Iceland Topco Limited reported a turnover of £2,674,700,000, pre-tax profits of £66,700,000 and shareholders' funds of £337,700,000 (Source: Financial Statement for Year Ending March 2016).

(3) The lease provides for a tenant option to determine on 28th February 2025, subject to twelve months' prior written notice.

(4) The tenant is paying half rent for six months from March 2017. The Vendor has agreed to adjust the completion monies so the property effectively produces £81,685 per annum from completion of the sale. The lease provides for fixed rental increases of 2.5% annually compounded.

NB Please note the flats have been sublet and sold off on long leases.

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Key Details

- Entirely let to Iceland Foods Limited with Guarantee
- Iceland lease expires in February 2030 (subject to option)
- Fixed rental increases in 2020 and 2025
- Approximately 7,712 sq ft
- Customer car parking at rear
- Popular Kent seaside town

Location

Miles: 5 miles south of Margate
15 miles east of Canterbury
Roads: A28, A256, A299
Rail: Ramsgate Railway Station
Air: London City Airport

Situation

The property is located in a prominent corner position fronting King Street and Broad Street, just behind the pedestrianised High Street. Nearby retailers include Boots the Chemist, WH Smith, Peacocks, New Look and Poundland. The property benefits from close proximity to Turner Street car park, the main town centre surface car park, benefitting from good pedestrian flow past the property.

Description

The property comprises a large ground floor shop with ancillary accommodation on part first floor. In addition, there are seven self-contained residential flats on part first and second floors (sublet on long leases). The property benefits from customer car parking and rear servicing.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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