

Lot 23

£78,340 per annum
exclusive

160-164 Mortimer Street, 203-207 High Street and 32-34 East Street,
Herne Bay, Kent CT6 5DU

Freehold Supermarket and Residential Investment



Tenancy and accommodation

Lot 23

£78,340 per annum exclusive

Key Details

- Majority let to Co-operative Group Food Limited with a guarantee from Co-operative Group Limited
- New 15 year lease (renewal) from September 2017 (subject to options)
- Includes the town centre's only Post Office within supermarket
- Plus three separately accessed one bedroom flats above (let on ASTs)
- Development potential (subject to leases and consents)
- Nearby retailers include Iceland, Peacocks and Boots the Chemist

Location

Miles: 8 miles north of Canterbury
15 miles west of Ramsgate
Roads: A2, A28, A299, M2 (Junction 7)
Rail: Herne Bay Railway Station
Air: London Gatwick Airport

Situation

Herne Bay is a popular seaside town on the North Kent coast, some 8 miles north of Canterbury and with a population of 35,000 people. The property is situated in the heart of the town centre and benefits from customer entrances from both Mortimer Street and High Street, between North and East Streets. Other retailers on Mortimer Street include Iceland, Peacocks and Boots the Chemist, along with branches of Halifax and Barclays banks.

Description

The property comprises a large supermarket arranged on the ground and part first floors together with a post office. There are three separately accessed one bedroom flats on the first floor. The property benefits from customer parking accessed via High Street.

Tenure

Freehold.

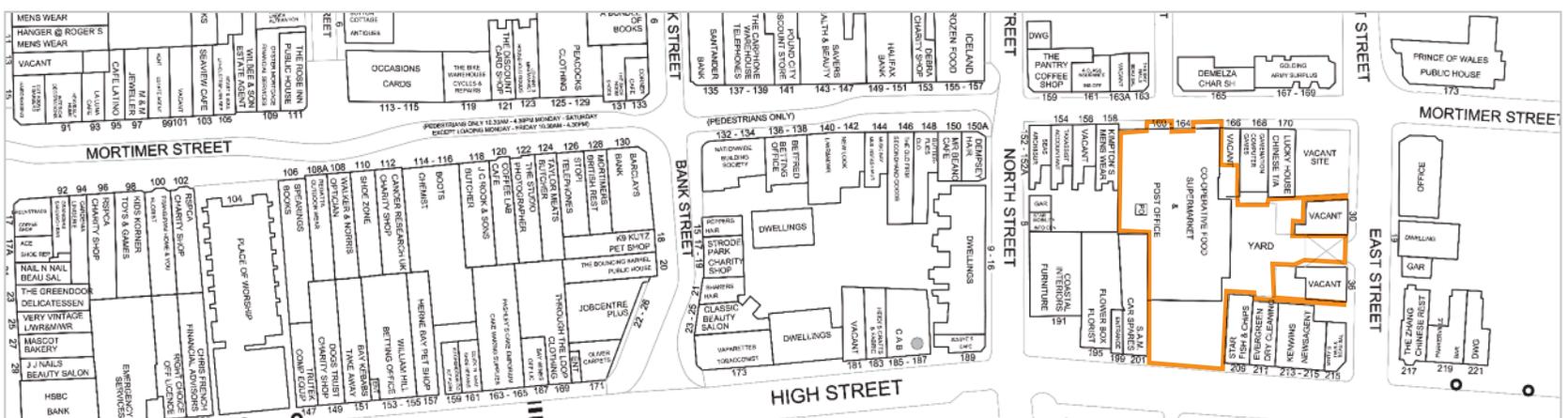
VAT

VAT is not applicable to this lot.

Six Week Completion

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Supermarket/ Ancillary	648.85 sq m (6,984 sq ft)	CO-OPERATIVE GROUP FOOD LIMITED with a guarantee from Co-operative Group Limited (1)	15 years from 29/09/2017 until 28/09/2032 (2)	£62,500 (3)	29/09/2022
Part First	Ancillary	177.80 sq m (1,914 sq ft)				29/09/2027
Part First (Flat 1)	Residential - One bedroom flat	-	(-) AN INDIVIDUAL	AST expired 13/03/2004 (Holding Over)	£4,500	-
Part First (Flat 2)	Residential - One bedroom flat	-	(-) TWO INDIVIDUALS	AST for 12 months from 19/02/2017 (Holding Over)	£5,940	-
Part First (Flat 3)	Residential - One bedroom flat	-	(-) TWO INDIVIDUALS	AST for 12 months from 14/09/2016 (Holding Over)	£5,400	-
Total Commercial Area		826.65 sq m (8,898 sq ft)			£78,340	-

- For the year ending 2nd January 2016, Co-operative Group Food Limited reported a turnover of £6,475,500,000, pre-tax profits of £-429,600,000 and a total net worth of £1,385,500,000. For the year ending 31st December 2016, Co-operative Group Limited reported a turnover of £9,472,000,000, pre-tax profits of £-132,000,000 and a total net worth of £2,298,000,000 (Source: Experian Group 28/02/2018).
- The lease is subject to tenant options to determine on 29th September 2022 and 29th September 2027. Should the tenant exercise their break option on 29th September 2022, then the tenant is liable for a break penalty in the sum of £15,625.
- The tenant is currently benefiting from a rent free period from 24th January 2018 until 24th July 2018. The seller has agreed to adjust the completion monies so that the unit effectively produces £62,500 per annum from completion until the end of the rent free period.



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