

Lot 41

£45,000 per annum exclusive (2)

69-71 Week Street, Maidstone, Kent ME14 1QY

Well Located Retail/A2 Investment



Key Details

- Let to A-Plan Holdings
- Lease expires February 2030 (no breaks)
- Nearby occupiers including Primark, Marks & Spencer, WHSmith and Superdrug
- Prominent pedestrianised location in Maidstone town centre close to Fremlin Walk Shopping Centre

Location

Miles: 17 miles north-east of Tunbridge Wells
37 miles south-east of Central London
Roads: A20, A229, A249, M20 (Junction 6)
Rail: Maidstone East Railway Station
Maidstone West Railway Station
Air: London Gatwick Airport, London City Airport

Situation

The property is situated on the western side of the pedestrianised Week Street, between its junctions with Union Street and St Faiths Street, in the heart of Maidstone town centre. Nearby occupiers include Primark, Marks & Spencer, WHSmith and Superdrug. Fremlin Walk Shopping Centre is located a very short walk away. Brewer Street East car park is also a short walk away with car parking for approximately 61 cars.

Description

The property comprises a well configured retail/A2 unit, arranged on the ground floor only, forming part of a larger building. The property benefits from rear loading accessed via St Faiths Street.

Tenure

To be held for a term of 999 years from completion at a peppercorn rent.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/A2	216.37 sq m (2,329 sq ft)	A-PLAN HOLDINGS (1) t/a A-Plan Insurance	15 years from 12/02/2015 until 11/02/2030 on an effectively full repairing and insuring lease	£45,000 (2)	12/02/2020 12/02/2025 12/11/2029
Total		216.37 sq m (2,329 sq ft)			£45,000 (2)	

- (1) A-Plan Holdings has been providing a personalised insurance service to over 600,000 clients since the 1960s and operates from over 80 high street branches. For the year ending 28th February 2017, A-Plan Holdings reported a turnover of £84,318,438, pre-tax profits of £27,569,985 and a total net worth of £19,756,887 (Sources: www.aplan.co.uk and Experian Group).
- (2) The current rent is £22,500 p.a., however the lease provides for a fixed rental increase to £45,000 p.a. on the 12th August 2019. The Vendor has agreed to adjust the completion monies so that the property effectively produces £45,000 from completion of the sale until 12th August 2019.



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