

Lot 53

£90,256 per annum exclusive (1)

69-77 Week Street, Maidstone, Kent ME14 1RJ

Freehold Retail (and Residential/Commercial Ground Rent) Investment



Key Details

- Predominantly let to WM Morrison Convenience Stores Limited with a guarantee from WM Morrison Supermarkets plc
- WM Morrison lease expires October 2028 (subject to option)
- RPI Linked Rent Reviews in October 2018 and October 2023 (1)
- Asset management potential
- 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 former supermarket arranged on part of the ground floor, along with a shop/A2 unit (69-71 Week Street) on part of the ground floor together with residential accommodation arranged on the first and second floors. Part of the ground floor (69-71 Week Street) and the residential accommodation (flats 1-14) on the upper parts are both let on long leases. The property benefits from rear loading accessed via St Faiths Street.

Tenure

Freehold.

VAT

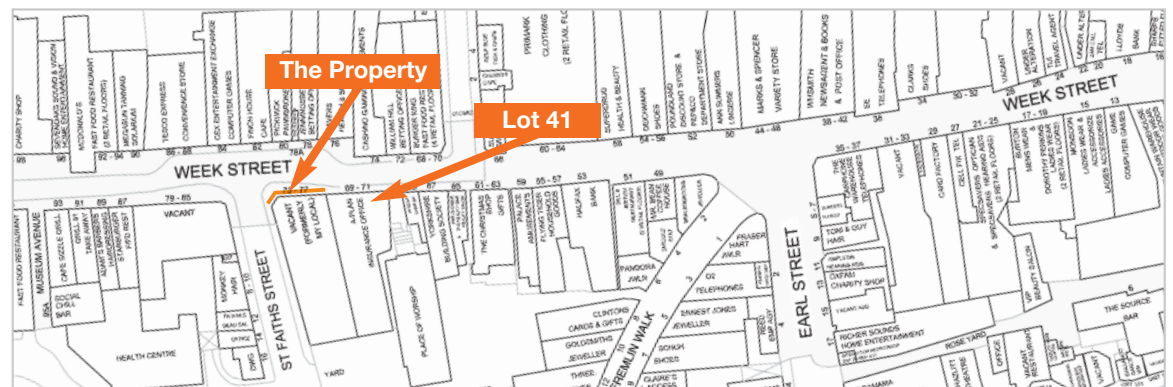
VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/Ancillary	425.74 sq m (4,583 sq ft)	WM MORRISON CONVENIENCE STORES LIMITED with a guarantee from WM MORRISON SUPERMARKETS PLC (2)	15 years from 08/10/2013 until 07/10/2028 (3)	£90,256 (1)	08/10/2018 (1) 08/10/2023
Total Commercial Area		425.74 sq m (4,583 sq ft)			£90,256 (1)	

- (1) The rent is to be reviewed in October 2018 to RPI where the rent is predicted to rise to approximately £90,256 per annum. The current contractual rent for the unit is £80,000 p.a.
- (2) For the year ending 4th February 2018, WM Morrison Supermarkets plc reported a turnover of £17,262,000,000, pre-tax profits of £380,000,000 and a total net worth of £4,117,000,000. The tenant is not in occupation of this unit.
- (3) The lease is subject to a tenant only option to determine on 7th October 2023, subject to not less than 6 months' notice.

NB: Please note that part of the property offered for sale (t/a A-Plan) will be let on a new 999 year lease from completion of the sale at a peppercorn rent (Lot 41) and part of the property (first/second floors - flats 1-14) is currently let on a 999 year lease from 20/09/2015 at a peppercorn rent.



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