

Lot 8

£105,000 per annum exclusive

13-15 Earl Street, Maidstone, Kent ME14 1PL

Freehold Restaurant Investment with Unexpired Term Certain of c. 19.25 Years



Tenancy and accommodation

Lot 8

£105,000 per annum exclusive

Key Details

- Let to Côte Restaurants Limited until 2038 (over 19 years unexpired with no breaks)
- Prominent pedestrianised town centre location in Maidstone
- Opposite Fremlin Walk Shopping Centre
- Nearby occupiers include Primark, Marks & Spencer, WHSmith and Superdrug

On behalf of Trustees

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
- Air:** London Gatwick Airport, London City Airport

Situation

Maidstone is the county town and administrative centre of Kent located 35 miles east of London. The property is situated on the southern side of the pedestrianised Earl Street, between its junctions with Week Street and Rose Yard, in the heart of Maidstone town centre. Earl Street is recognised as the prime restaurant location in Maidstone and occupiers close by include Wagamama, Zizzi, Café Rouge and Wildwood. Other nearby retailers include Primark, Marks & Spencer, WH Smith and Superdrug. Fremlin Walk Shopping Centre is located opposite the property with the Fremlin Walk car park (providing 760 spaces) within 100 yards.

Description

The property, a Grade II listed building, comprises a ground floor restaurant with basement, first and second floor ancillary accommodation. Côte currently has an outdoor seating licence for 10 seats with an obligation to seek to increase this as far as possible within the council's restrictions and requirements, and to pay an additional £1,000 p.a. per cover to the landlord thereafter (see legal pack for further details). The unit underwent a refurbishment programme prior to Côte's extensive fit out in September 2018.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	213.17 sq m	(2,295 sq ft)	CÔTE RESTAURANTS LIMITED (1)	20 years from 10/08/2018 on a full repairing and insuring lease (2)	£105,000	10/08/2023 and five yearly
Basement	Ancillary	47.11 sq m	(507 sq ft)				
First	Ancillary	87.74 sq m	(944 sq ft)				
Second	Ancillary	84.19 sq m	(906 sq ft)				
Total		432.21 sq m	(4,652 sq ft)			£105,000	

- (1) For the year ending 30 July 2017, Côte Restaurants Limited reported a turnover of £140,717,000, pre-tax profits of £10,011,000 and a total net worth of £57,327,000 (Source: Experian Group 06/03/2019).
- (2) The tenant is currently benefiting from a half rent due to expire on 11/11/2020. The seller has agreed to adjust the completion monies so the unit will effectively produce £105,000 p.a.x.
- (3) The tenant will pay £1,000 p.a. per cover for any additional outdoor seating (see description paragraph).



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