

Lot 28

£352,500 per annum
exclusive

11/15 Week Street & Rose Yard,
Maidstone, Kent ME14 1QW

Freehold Retail and Leisure Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Part 11 Week St	Ground	Retail	385.45 sq m	(4,149 sq ft)	MOUNTAIN WAREHOUSE LIMITED (1)	5 years from 21/12/2018	£120,000	(20/12/2023)
13 Week St	Ground	Retail	220.37 sq m	(2,372 sq ft)	GAME RETAIL LIMITED (2)	5 years from 24/06/2015	£95,000	(23/06/2020)
	Basement	Ancillary	155.33 sq m	(1,672 sq ft)				
	First	Ancillary	60.29 sq m	(649 sq ft)				
	Second	Ancillary	58.53 sq m	(630 sq ft)				
15 Week St	Ground	Retail	236.16 sq m	(2,542 sq ft)	MONSOON ACCESSORIZE LIMITED (3)	10 years from 25/12/2012	£97,500	(24/12/2022)
	Basement	Ancillary	35.49 sq m	(382 sq ft)				
	First	Ancillary	45.43 sq m	(489 sq ft)				
	Second	Ancillary	59.64 sq m	(642 sq ft)				
Part 11 Week Street	Basement	To be used as Leisure/Ancillary	199.93 sq m	(2,152 sq ft)	INDIVIDUAL (4)	10 years from 22/08/2018 (5)	£40,000	22/08/2023
	First		249.44 sq m	(2,685 sq ft)				
Rose Yard Building	Second		213.96 sq m	(2,303 sq ft)				
	Ground		132.67 sq m	(1,428 sq ft)				
	Basement		224.08 sq m	(2,412 sq ft)				
	First		217.76 sq m	(2,344 sq ft)				
	Second		227.89 sq m	(2,453 sq ft)				
	Third		238.39 sq m	(2,566 sq ft)				
Total			2,960.81 sq m	(31,870 sq ft)	£352,500			

- (1) For the year ending 25th February 2018, Mountain Warehouse Limited reported a turnover of £225,910,000, pre-tax profits of £20,810,000 and a total net worth of £80,270,000 (Source: Experian Group 26/09/2019).
- (2) Game is the UK's sole specialist high street gaming retailer, with over 300 stores nationwide providing an authoritative range of gaming and gaming lifestyle products and services (Source: storefinder.game.co.uk 26/09/2019).
- (3) In July 2019, a proposal by Monsoon Accessorize Limited for a Company Voluntary Arrangement (CVA) was accepted by the company's creditors. 15 Week Street is a category 2 store. Under the terms of the CVA, the rent has been reduced by 25% to £97,500 and mutual rolling breaks subject to 60 days' notice. For further information please refer to the legal pack.
- (4) The tenant plans to refurbish the building to provide event space linked with the nearby Source Bar. The tenant is under an obligation to install an electricity substation on the site within 2 years – please refer to the lease for further information.
- (5) The tenant has a personal option to purchase their demise on a 150 year lease for £600,000 on or before the fifth anniversary of the term, subject to six months' notice. For further information please refer to the legal pack.



Key Details

- Three prominent retail units on busy pedestrianised pitch with substantial leisure building at the rear
- Fully let with tenants including Mountain Warehouse and Game
- Nearby occupiers include EE, Clarks, Lush, Marks & Spencer and WH Smith
- Asset management potential

On behalf of a Major Fund Manager

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 occupies a prominent position on the principal retailing pitch on Week Street, which is a busy thoroughfare between the Fremlin Walk Shopping Centre and The Mall. Nearby occupiers include EE, Clarks, Lush, Marks & Spencer and WH Smith.

Description

The property comprises three retail units fronting Week Street and a five storey building at the rear fronting Rose Yard. 11 Week Street comprises a ground floor retail unit, with basement, first and second floors linked to the Rose Yard building at the rear. 13 Week Street comprises a ground floor retail unit with ancillary accommodation on basement, first and second floors. 15 Week Street comprises a double fronted ground floor retail unit with ancillary accommodation at basement, first and second floors. Rose Yard is a former warehouse arranged over five floors, which is currently let to a leisure operator which we understand is to be refurbished to provide event space.

Tenure

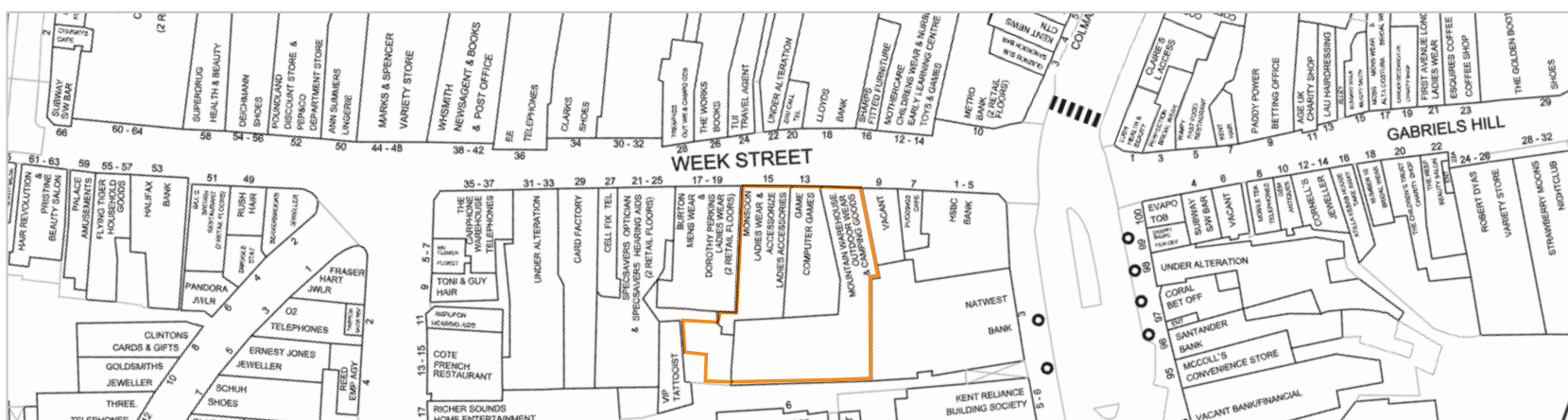
Freehold.

VAT

VAT is applicable to this lot.

Energy Performance Certificate

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