

Lot 3, 16 High Street, Maidstone, Kent ME14 1HT

For sale by Auction on 17/Feb/2022 (unless sold or withdrawn prior)



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Property Information

Freehold Bank & Residential Ground Rent Investment

- Let to TSB Bank Plc until 2026 (subject to option)
- Includes 4 Flats (Let on Long Leases)
- Prominent location within Maidstone Town Centre
- Fremlin Walk Shopping Centre is located close by with parking for 760 cars
- Nearby occupiers include Zara, Costa Coffee, JD Wetherspoon, House of Fraser, Wagamamas and Pret a Manger
- VAT-free investment

Auction
17/Feb/2022

Lot
3

Status
Available

Rent
£36,000 per Annum Exclusive

Auction Venue
Live Streamed Auction

Sector
Bank

Location

Miles 17 miles north-east of Tunbridge Wells, 37 miles south-east of Central London

Roads A20, A229, A249, M20 (J6)

Rail Maidstone East Railway Station

Air London Gatwick Airport, London City Airport

Situation

Maidstone is the county town and administrative centre of Kent located 37 miles south-east of London. The property is situated in the heart of Maidstone town centre on High Street. Fremlin Walk Shopping Centre is located approximately 300m away with the Fremlin Walk car park providing 760 spaces. Nearby occupiers include Zara, Costa Coffee, JD Wetherspoon, House of Fraser, Wagamamas and Pret a Manger.

Tenure

Freehold.

Description

The property comprises a ground floor banking hall with ancillary accommodation. The upper parts of the building comprise four flats let on long leases.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x
Ground	Banking	260.92 sq m (2,809 sq ft)	TSB BANK PLC (1)	5 years from 01/03/2021 (2)	£35,000
First, Second, Third & Fourth Floors	Residential (4 x two bed flats)	-	VARIOUS	4 leases, each 125 years from 30/03/2005 expiring 29/03/2130	£1,000 (£250 per flat)
Total Commercial Area		260.92 sq m (2,809 sq ft)			£36,000

(1) For the year ending 31/12/2020 TSB Bank Plc reported a turnover of £1,064,000,000, pre-tax profits of £-156,200,000 and total shareholders equity of £1,724,900,000 (Source: NorthRow 12/12/2021).

(2) The lease provides for a tenant option to determine on 01/03/2024

NB: The seller has served notices on the residential tenants, pursuant to section 5B of the Landlord & Tenant Act 1987. No acceptance notices have been received from the tenants within the permitted period.

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Contacts

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