

TONBRIDGE

VIRTUAL FREEHOLD FOR SALE



VIRTUAL FREEHOLD A2 INVESTMENT FOR SALE

LET TO LEADERS LTD - LEASE UNTIL SEPTEMBER 2027 WITHOUT BREAKS

OFFERS IN EXCESS OF £375,000

RENTAL INCOME £22,500 PAX

YIELD 6% APPROX.

LOCATION

Tonbridge is an affluent West Kent market town set on the River Medway approximately 4 miles north of Tunbridge Wells and 1.2 miles west of the County town of Maidstone.

Road and rail connections are excellent with the A21 providing links to the national motorway network. Tonbridge mainline station provides fast and frequent services to London Bridge, Waterloo East, Charing Cross & Cannon Street Stations with advertised journey times from 32 minutes.

The property itself is situated at the northern end of the High Street, close to Tonbridge Castle and Tonbridge School. Occupiers in the vicinity include Bery and Lambert, Lloyd's Bank, NatWest, Ibbett Moseley, Bracketts, Freeman & Forman and The Rose and Crown Hotel. All town-centre services including the main public car parks are nearby.

DESCRIPTION

Comprises an attractive, traditionally constructed building with brick facades under a pitched, tiled roof. The upper parts are presently being converted into a number of flats and will be sold off on long leases.

ACCOMMODATION

Comprises a large A2 lock-up shop unit of approximately 1,100 sq ft (not measured) which has recently been fitted out by the tenant.

TENANCY

The premises are let to Leaders Limited on an effectively full repairing and insutig lease for a term expiring September 2027, without break. The rent is subject to upward only review in September 2022.

TENURE

A new 999-year lease is to be granted, subject to the tenancy as described above.

TENANT INFORMATION

Leaders Limited are one of the largest independent residential property groups in the UK with over 120 branches specialising in lettings, sales, buy-to-let and investment finance.

In the year 31st March 2017 the company had a turnover of £57.2m EBITDA of £14.7m and Shareholders' Funds of £13.4m.

TERMS

Offers in excess of £375,000 are invited for the long-leasehold interest, subject to the occupational lease-leasehold interest, subject to the occupational lease to Leaders Limited. A purchase at £375,000 would show a yield of approximately 6.0%.

VAT/TOGC

The property has been elected for VAT purposes. We understand from the vendor that VAT should not be payable on the purchase price as the sale would qualify as a Transfer of Going Concern.

LEGAL COSTS

Each party to bear their own costs.

ENERGY PERFORMANCE CERTIFICATE (EPC)

Rating 100 Band D.

FEATURES

- ✓ Town Centre Investment
- ✓ Let to Leaders Limited
- ✓ Rental Income £22,500 pax
- ✓ Lease until 2027 without break
- ✓ Yield - 6.0% approx
- ✓ Affluent West Kent market town
- ✓ Favoured northern end of High St

ENERGY PERFORMANCE CERTIFICATE (EPC)

By prior appointment with the sole agents:

Salisbury and Co.

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