

Gravesend The Pembroke 23-25 King Street Kent DA12 2DU

- **Freehold Public House Investment with Vacant Upper Floors**
- The pub is let to Stonegate Pub Company Ltd on a lease expiring in 2039 (1)
- The upper floors are vacant and have planning for 6 x 1 bed and 2 x 2 bed flats
- Well located in the town centre
- Pub Rent Review 2019
- Current Rent Reserved
£64,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Gravesend is situated on the Thames Estuary, some 26 miles south-east of Central London, and serves a population of some 51,000. The town enjoys good road communications being on the A2/M2, linking to the M25 some 6 miles to the west.

The property is situated on the north side of King Street which is one of the principal shopping streets in the town centre and is partly pedestrianised. Occupiers close by include Coral, NatWest, The Money Shop, Santander, Betfred, Costa and McDonald's.

Description

This attractive and substantial property is arranged on basement, ground and two upper floors to provide a large and double fronted public house on the ground floor. The pub benefits from a store room on part of the first floor. The upper floors are approached from an entrance on King Street and have until recently been used as largely open plan offices.

There is a lift serving the upper floors and an open terrace to the rear of the first floor. The basement provides a store room.
There is planning permission for 6 x 1 bed flats and 2 x 2 bed flats on the first and second floors.

VAT

VAT is applicable to this lot.

Planning

Gravesend Borough Council have determined that prior approval is not required for the change of use of the first and second floors from B1(a) Office Use to C3(a) Residential Use comprising 6 x one bed flats and 2 x two bedroom flats (Application No. 20131133).
Planning Authority: Gravesend Borough Council.

Documents

The legal pack will be available from the website www.alltop.co.uk

Energy Performance Certificate

EPC Rating 107 Band E (Copy available on website).

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Public House	Stonegate Pub Company Limited (1)	Ground Floor Main Pub area 315 sq m (3,390 sq ft) Ancillary 97 sq m (1,044 sq ft) First Floor Store 74 sq m (796 sq ft)	Term of years from 25.03.2002 expiring 15.09.2039 Rent review 2019 and every 5th year Effectively FR & I by way of service charge Tenant's option to break in September 2029 (1)	£64,000 p.a.	Rent Review 2019
Basement, First and Second Floors	Vacant	First Floor 275 sq m (2,959 sq ft) Second Floor 275 sq m (2,959 sq ft) Basement Store 35.3 sq m (380 sq ft)			

(1) For the year ended 30th September 2012, Stonegate Pub Company Ltd reported a turnover of £484.263m, a pre-tax profit of £14.573m and a net worth of £81.549m. (Source: Experian riskdisk.com 15.04.2014.)
NB: Areas provided by the Vendor.

Total £64,000 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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