

Tonbridge

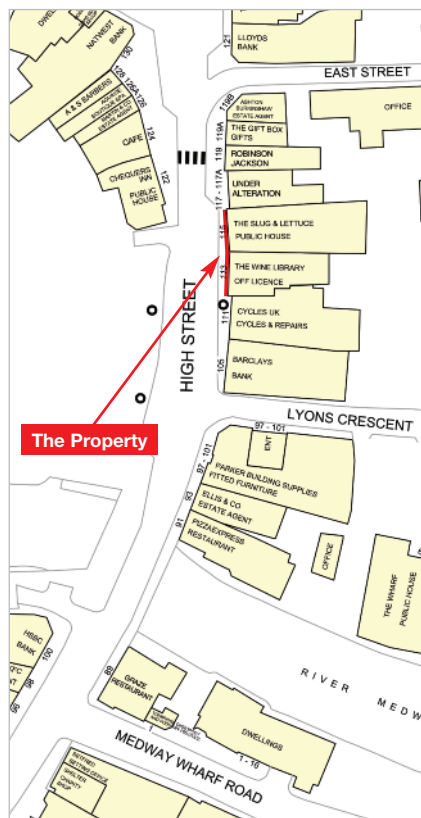
113 & 115 High Street

Kent

TN9 1DL

- **Freehold Bar and Shop Investment**
- Bar let to Stonegate Pub Company Limited until 2030
- Busy Town Centre Location opposite Tonbridge Castle
- Shop lease expires in 2030
- 2015 Rent Review outstanding
- Total Current Rents Reserved **£83,500 pa⁽¹⁾**

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Tonbridge, having a population in excess of 30,000, is located 5 miles north of Tunbridge Wells, 8 miles south of Sevenoaks and 14 miles south-west of Maidstone. The town is close to the A21 which provides access to junction 5 of the M25 Motorway and to the M26 Motorway. The property is prominently situated on the east side of North Street, opposite Tonbridge Castle, which is a popular tourist destination, a short distance north of the River Medway. Occupiers close by include Barclays Bank, NatWest Bank, Lloyds Bank and Pizza Express, as well as several estate agents, bars and restaurants.

Description

The property is arranged on ground and two upper floors to provide a bar/restaurant and a shop to the ground floor together with residential accommodation to the upper floors which has been sold off on a long lease. The ground floor units are both split level to provide access to the raised site level to the rear where there is parking.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
115	Stonegate Pub Company Limited (2) (t/a The Slug and Lettuce)	Gross Frontage 10.80 m (35' 5") Net Frontage 8.75 m (28' 8") Shop Depth 14.45 m (47' 5") Built Depth 32.90 m (107' 11") Ground Floor (GIA) 366.20 sq m (3,942 sq ft)	25 years from 25.11.1998 Rent review every 5th year FR & I Reversionary lease for 7 years from 25.11.2023	£59,500 p.a. (1)	Rent Review 2018
113	Orchard Estates Ltd (t/a Tailor Made Wine Library)	Gross Frontage 10.95 m (35' 11") Net Frontage 9.80 m (32' 2") Shop Depth 7.20 m (23' 7") Built Depth 26.15 m (85' 9") Ground Floor (NIA) 130.65 sq m (1,406 sq ft)	20 years from 22.03.2010 Rent review every 5th year FR & I	£24,000 p.a.	Rent Review 2015 (outstanding)
Upper Floors	Individual	First and Second Floors – 4 Flats (Not inspected by Allsop)	999 years from 01.01.1999	Peppercorn	Reversion 2998

- (1) The Vendor has agreed a personal rent concession in favour of Stonegate Pub Company Limited and its group companies. The Tenant has the benefit of a rent concession whereby 75% of the current contracted rent is payable for a 6 year period commencing on 29th September 2015 and expiring on 28th September 2021 (equating to £44,625 per annum for this period). The Vendor will top up the rent by way of a reduction in the sale price so that the Purchaser effectively receives £59,500 per annum from completion until the expiry of the rent concession.
- (2) Stonegate Pub Company is the 4th largest managed pub operator in the UK with over 660 sites across the country. In January 2016 the tenant reported like-for-like sales up 1.2% in the 52 weeks to 27/09/2015 and like-for-like pub profit up 10.8%. Operating profit was £31m and pre-tax profit £4.2m.

Total £83,500 p.a.⁽¹⁾

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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