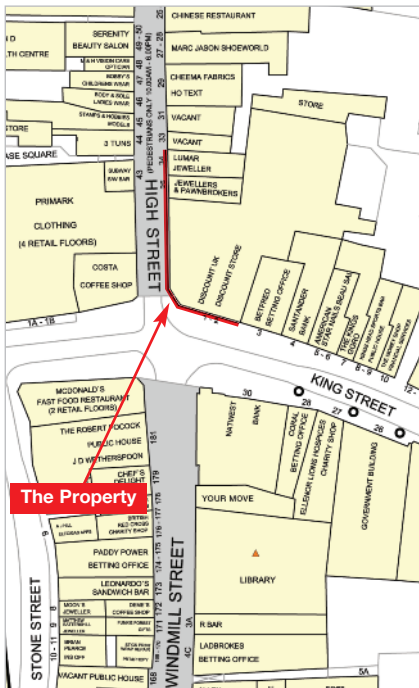


Gravesend

1/2 King Street & 34/35 High Street Kent DA12 2EB

- Freehold Multi-Let Shop and Office Investment
- Prominent town centre position opposite McDonald's and Primark
- Majority let to Poundworld Retail Limited
- Upper floors may be suitable for alternative use (1)
- Total Current Rents Reserved
£200,000 pa



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 in a prominent corner position at the junction of High Street and Kings Road, a short distance from the entrances to St Georges Square and Thamesgate Shopping Centre. Occupiers close by include Primark, Costa, McDonald's, NatWest (all opposite), Betfred, Santander, Coral, Subway and BHS.

Description

1/2 King Street provides a large ground floor shop together with ancillary/staff accommodation to the first floor. There is further storage to the basement and second floors whilst the third floor provides plant.

34/35 High Street comprises two ground floor shops together with self-contained office accommodation above which is separately accessed from High Street and presently vacant.

There is a single storey block of garages to the rear of the property which are accessed via Brewhouse Yard.

VAT

VAT is applicable to this lot.

Planning (1)

Gravesend Borough Council granted planning permission in 2011 for the conversion of the upper floors of 34 and 35 High Street to 4 flats. (Ref: 20101149). Another permission was granted for the demolition of the existing garages and the erection of 5 garages and a store. (Ref: 20100372) Both these permissions have now lapsed.

Documents

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

Energy Performance Certificate

Range from EPC Rating 55-132 Bands C-F (Copies available on website).

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
1/2 King Street	Poundworld Retail Ltd (t/a Discount UK) (2)	Basement 51 sq m Ground Floor 1,300 sq m First Floor 1,297 sq m Second Floor 196 sq m Third Floor (Plant Room) 43 sq m	(549 sq ft) (13,996 sq ft) (13,964 sq ft) (2,105 sq ft) (460 sq ft) A term of years from 06.01.2010 and expiring 31.07.2021 Fixed uplift in 2016 FR & I subject to a schedule of condition	£179,000 p.a. (3)	Reversion 2021
Ground Floor 34 High Street	Jasvinder Basra (t/a Lumar Jewels)	Gross Frontage 4.55 m Net Frontage 4.15 m Shop Depth 8.75 m Built Depth 10.25 m	(14' 11") (13' 7") (28' 8") (33' 7") 5 years from 21.11.2012 FR & I	£9,000 p.a. (4)	Reversion 2017
Ground Floor 35 High Street	James Marsh (t/a Jewellers & Pawnbrokers)	Gross Frontage 5.4 m Net Frontage 5.0 m Shop Depth (max) 9.65 m Built Depth (max) 11.0 m	(17' 8") (16' 5") (31' 8") (36' 1") 10 years from 07.01.2011 Rent review in the 5th year There is a tenant's break option on the 5th anniversary	£12,000 p.a.	Rent Review 2016
1st & 2nd Floors 34/35 High Street	Vacant	First Floor 94 sq m Second Floor 94 sq m	(1,015 sq ft) (1,015 sq ft)		
Brewhouse Yard Garages	Vacant				

(2) No of Branches: 270+. Website Address: www.poundworldplus.co.uk. For the year ended 31st March 2014, Poundworld Retail Limited reported a turnover of £345.259m, a pre-tax profit of £5.002m, shareholders' funds and a net worth of £11.498m. (Source: riskdisk.com 29.05.2015.)

(3) The current rent is £155,000 p.a. and increases to £179,000 p.a. on 1st August 2016. The Vendor will top up the rent on completion by way of a reduction in the purchase price.

(4) A rent deposit of £4,500 is held.

NB. Floor Areas are Gross Internal.

Total £200,000 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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