

**Maidstone**  
**Cornwallis House**  
**17-21 Pudding Lane**  
**& 2-4 Medway Street**  
**Kent**  
**ME14 1NY**

- **Substantial Town Centre Freehold Retail and Office Investment**
- Comprises 5 shops and 1,537 sq m (16,544 sq ft) of self-contained offices with car parking
- Management and residential development potential (subject to tenancies and consents)
- Close to an entrance to Fremlin Shopping Centre
- No VAT applicable
- Total Current Gross Rents Reserved  
**£159,528 pa**

**SIX WEEK COMPLETION AVAILABLE**



LOT 22



**Tenure**  
 Freehold.

**Location**  
 Maidstone, the county town of Kent, serves a population of some 130,000 and is situated about 40 miles south-west of Central London. The town enjoys excellent communications being within 2 miles of Junctions 6 and 7 miles of the M20, which links to the M25, as well as having regular rail services (Cannon Street 50 minutes).  
 The property is situated in the town centre with frontages on the west side of Pudding Lane and north side of Medway Street a short walk from the Fremlin Shopping Centre.  
 Occupiers close by include a number of local traders.

**Description**  
 The property is arranged on basement, ground and three upper floors to provide 3 shops fronting Pudding Lane and 2 shops fronting Medway Street. Three upper floors provide self-contained offices, accessible from Pudding Lane. The offices benefit from male and female WCs on each floor and a 4-person passenger lift. In addition there are approximately 20 car parking spaces accessible from Medway Street.

**Planning**  
 The upper floors may offer potential for conversion to residential subject to the existing tenancies and obtaining any necessary consents.  
 All enquiries [www.maidstone.gov.uk](http://www.maidstone.gov.uk)

**VAT**  
 VAT is not applicable to this lot.

**Documents**  
 The legal pack will be available from the website [www.allso.co.uk](http://www.allso.co.uk)

**Energy Performance Certificate**  
 For EPC Rating please see website.

**Viewings**  
 A block viewing will be held prior to the auction. If you wish to attend, please e-mail [viewings@allso.co.uk](mailto:viewings@allso.co.uk) with your full contact details. In the subject box of your e-mail, please ensure that you enter 'Lot 22 Maidstone'.



Unit/Floor	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
17 Pudding Lane	J Mehta (t/a Pro Bu)	Ground Floor 106.10 sq m (1,142 sq ft) Basement 27.50 sq m (296 sq ft) Total 133.60 sq m (1,438 sq ft)	5 years from 24.08.2012 (1)	£13,000 p.a. (6)	Fixed uplift to £14,000 p.a. in 2016
19 Pudding Lane	S Chan (Hair Salon)	Ground Floor 93.20 sq m (1,003 sq ft) Basement 29.90 sq m (322 sq ft) Total 123.10 sq m (1,325 sq ft)	1 year from 01.04.2013 (9)	£5,900 p.a. (6)	Holding over (9)
21 Pudding Lane	K Zielinska (Café)	Ground Floor 89.29 sq m (961 sq ft) Basement 32.64 sq m (351 sq ft) Total 121.93 sq m (1,312 sq ft)	12 years from 28.04.2014 Tenant break clause at the end of the 6th year	£12,900 p.a. (11)	Fixed increases to £14,000 p.a. in Year 6 and £15,000 p.a. in Year 7
2 Medway Street	M Jones (t/a Sapphire Cars) (2)	Ground Floor 39.75 sq m (428 sq ft)	4 years from 22.03.2013	£11,500 p.a.	Reversion 2017
4 Medway Street	A Bishop (A Saward Gallery)	Ground Floor 78 sq m (840 sq ft)	5 years from 29.09.2012	£8,800 p.a.	Reversion 2017
Part First/ Part Third	MHA Macintyre Hudson (3)	Office 353.00 sq m (3,800 sq ft)	5 years from 01.04.2013 (7)	£30,000 p.a.	Reversion 2018
Part First	The Best Connection Ltd (4)	Office 97.50 sq m (1,049 sq ft)	5 years from 05.10.2011	£8,525 p.a.	Reversion 2016
Part First	Cassidy Publications Ltd	Office 40.00 sq m (431 sq ft)	1 year from 01.08.2012 (9)	£3,250 p.a.	Holding over (9)
Part First	Babcock Careers Guidance Ltd (10)	Office 175.50 sq m (1,889 sq ft)	Term of years expiring 31.04.2015 Rent includes £1,500 pa for 2 car spaces	£14,723 p.a.	Reversion 2015
Part Second	Vacant	Office 232.50 sq m (2,503 sq ft)			
Part Second	Messrs Sawyer & Fisher (5)	Office 175.00 sq m (1,884 sq ft)	5 years from 25.03.2013	£19,000 p.a.	Reversion 2018
Part Second	What Car Credit Limited	Office 111.50 sq m (1,200 sq ft)	5 years from 01.05.2013 (8)	£15,000 p.a. (6)	Reversion 2018
Part Second	Bennett & Co.	Office 47.50 sq m (511 sq ft)	Licence agreement expiring 30.04.2016	£3,250 p.a. (6)	
Part Third	Cochran & Cochran	Office 50.50 sq m (544 sq ft)	10 years from 29.09.2005 Rent includes £650 pa for 1 car space	£5,750 p.a.	Reversion 2015
Part Third	Altech Solutions Ltd	Office 64.50 sq m (694 sq ft)	2 years from 01.06.2013	£4,450 p.a. (6)	
Part Third	R Ewence	Office 54.50 sq m (587 sq ft)	1 year from 01.05.2013 (9)	£3,480 p.a. (6)	Holding over (9)
Part Third	Vacant	Office 74.00 sq m (797 sq ft)			
Part Third	Vacant	Office 31.00 sq m (334 sq ft)			
Part Third	Vacant	Office 30.00 sq m (323 sq ft)			
Car Parking	Various	Car Parking	A number of car spaces are demised to tenants in the leases, a schedule will be available from the Auctioneers		
		<b>Total</b>	<b>2,033.5 sq m (21,887 sq ft)</b>	<b>Total £159,528 p.a.</b>	

(1) The lease provides for a tenant option to determine the lease on 24th August 2015.

(2) www.sapphire-cars.com

(3) MHA is a UK wide association of 9 respected and progressive independent accountants and business advisers with 45 offices nationwide, all sharing common values and goals.

Website Address: www.macintyrehudson.co.uk

(4) For the year ended 30th November 2013, The Best Connection Group Limited reported a turnover of £254.7m, a pre-tax profit of £8.44m and a total net worth of £16.7m. (Source: Experian 15.01.2015.)

(5) www.sawyerandfisher.co.uk

(6) The rent is inclusive of service charge.

(7) The lease provides for a mutual option to determine the lease on 31.03.2016.

(8) The lease provides for a mutual option to determine the lease on 30.04.2015.

(9) Negotiations ongoing for new lease – see Legal Pack.

(10) For the year ended 31st March 2014, Babcock Careers Guidance Ltd reported a turnover of £14.368m, pre-tax profits of £2.174m and a net worth of £5.809m. Babcock is the UK's leading engineering support services organisation with revenue of over £3.5bn in 2014 and an order book of circa £12bn. (Source: www.babcockinternational.com).

(11) There is half rent payable until the end of the first year. The Vendor will 'top-up' the rent from completion until 27th April 2015 such that the purchaser effectively receives £12,900 p.a.

NB. Retail floor areas adopted from www.voa.gov.uk