

Ashford

Earl & Co. Funerals

Albemarle Road

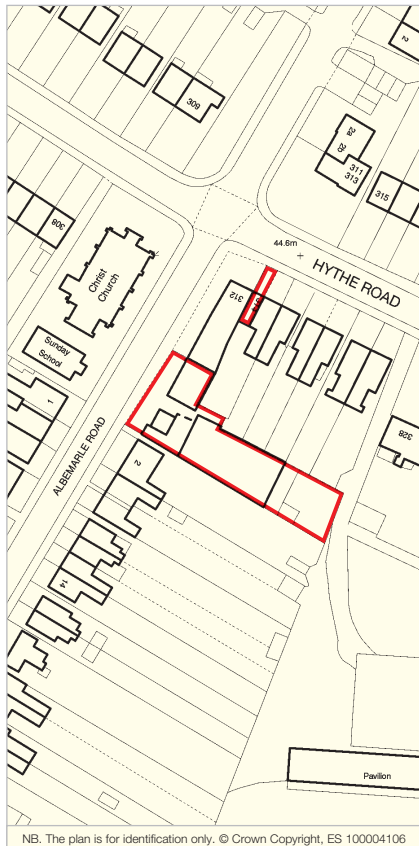
Willesborough

Kent

TN24 0HL

- **Freehold Funeral Parlour Investment**
- Let to LM Funerals Limited on a lease expiring in 2039 (1)
- 5 yearly rent reviews fixed to 2.5% per annum compounded
- Large L shaped property in a predominantly residential area
- Fixed Rent Review in 2019 to £56,570 per annum and to £64,003 pa in 2024 rising to £81,928 pa by 2034 (1)
- Current Rent Reserved
£50,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Ashford is a market town with a population of some 52,000, located directly between Junctions 9 and 10 of the M20 Motorway. The town is some 13 miles west of Folkestone via the M20 Motorway, some 12 miles south of Canterbury via the A28 main road. The town benefits from its rail link to the Channel Tunnel at Ashford International. The property is situated in a predominantly residential area about a mile east of the town centre. The property is on the north side of Albemarle Road close to its junction with Hythe Road.

Description

The property is arranged on ground and part first floor to provide a funeral parlour arranged in a series of buildings. To the front of the site on Albemarle Road is the main reception and offices and The Chapel of Rest. The rear section provides the mortuary behind which is a secure yard incorporating a garage. There is a small two storey building on Hythe Road providing a shop front and storage space. There is further car parking to the front.

The property provides the following accommodation and dimensions:

Front Building Hythe Road	39.1 sq m	(421 sq ft)
Front Building Albemarle Road	134.0 sq m	(1,442 sq ft)
Workshop/Mortuary (GIA)	226.3 sq m	(2,436 sq ft)
First Floor	55.6 sq m	(599 sq ft)
Total	455.0 sq m	(4,898 sq ft)
Site Area:	0.10 hectares	(0.25 acres)

Tenancy

The entire property is at present let to LM FUNERALS LIMITED for a term of 25 years from and including 31st March 2014 at a current rent of £50,000 per annum. The lease provides for rent reviews every fifth year of the term fixed to 2.5% per annum compounded (13.14% over 5 years) and contains full repairing and insuring covenants. Tenant's option to break at the end of the 20th year (1).

Tenant Information

Laurel Funerals operate in 73 locations and is one of the largest collections of funeral directors in the UK. We understand that Earl & Co. have been trading from this site since 1898.

(Source: www.laurelfunerals.co.uk).

For the year ended 30th June 2013, LM Funerals Limited reported a turnover of £17.399m, a pre-tax profit of £3.801m and a net worth of £9.691m. (Source: Experian riskdisk.com 15.04.2014)

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

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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