

MAIDSTONE

21-25 WEEK STREET

ME14 1QS

100% Prime, Well Secured, Freehold, Retail Investment Opportunity

Investment Summary

- Maidstone is an affluent administrative centre and the county town of Kent.
- 100% prime pitch on the pedestrianised Week Street.
- In close proximity to the entrance to Fremlin Walk and national retailers including **Marks & Spencer, WH Smith, Monsoon, EE, Clarks, Mothercare, Three, HSBC and Ann Summers.**
- Well secured to a **5A1** covenant, **Specsavers Optical Superstores Ltd** on a new 10 year lease from June 2016 with a tenant break option in year 5.
- Total income of **£165,000 pax.**
- **Freehold.**
- Offers are sought in excess of **£2,585,000** reflecting a **net initial yield** of **6.00%**, allowing graduated purchasers costs of 6.42%.

Location

Maidstone is the administrative centre and county town of Kent as well as an important retailing destination in the South East. The town is situated approximately 20 miles (32km) north west of Ashford, 28 miles (45km) west of Canterbury and 32 miles (51km) south east of London.

Maidstone benefits from excellent road communications being located within 2 miles (3km) of Junction 6 and 7 of the M20, which links directly to the M25 and the wider national motorway network.

Maidstone links to the national rail network via three railway stations - Maidstone East, Maidstone West and Maidstone Barracks. London Victoria is accessible in a journey time of approximately 1 hour from Maidstone East.

London City Airport and London Gatwick Airport are located approximately 40 miles (64km) north west and 45 miles (72km) west of Maidstone respectively.

Demographics

- The population within Maidstone's primary catchment is 332,000.
- Maidstone's estimated shopping population is 232,000.
- The area ranks 36 out of 200 PROMIS centres on the PMA Affluence Indicator.
- Maidstone is projected to see significantly above average growth in population over the period 2015-20.
- Retail vacancy rates are currently at 7.8%, well below the PROMIS average.

Retailing in Maidstone

Town centre retail floorspace is estimated at **1.52 million sq ft** ranking the town 30 of PROMIS centres of this measure. The pedestrianised Week Street represents the prime retailing pitch, where the subject property is located, with strength increasing particularly towards the Fremlin Walk shopping centre entrance.

The town has two shopping centres, Fremlin Walk and The Mall. The 350,000 sq ft Fremlin Walk shopping centre opened in 2005 and is a single level open-air scheme anchored by a 100,000 sq ft **House of Fraser** department store. Fashion retailers represented in the scheme include **Zara, Topshop/Topman, River Island, H&M, Fat Face** and **Superdry**.

Anchored by **Wilkos**, The Mall is a somewhat secondary shopping destination in Maidstone. The covered shopping centre has a strong representation of national multiple retailers such as **Next, New Look, Thornton's, Clintons, Greggs, Rymans** and **H. Samuel**.

Maidstone Regeneration

The local authorities are committed to improving and growing Maidstone's local economy with particular focus on improving Maidstone's high street retail pull. The town centre will benefit from upgraded transport facilities and high quality parking while the public realm around Week Street, where the subject property is located, will also be significantly improved. The Mall will also benefit from new entrances created on to Gabriel's Hill and King Street. Moreover, the council has committed to create up to 15,000 new jobs within the local economy by 2030.

Situation

The Subject Property is located in 100% prime pitch on the pedestrianised Week Street, which acts as a natural thoroughfare between Fremlin Walk and The Mall. The subject property therefore benefits from high levels of footfall.

Marks & Spencer is located directly opposite while other retailers in the proximity include **WH Smith, Monsoon, EE, Clarks Shoes, Three, HSBC** and **Ann Summers**.

The Property

The property comprises a single let retail unit located on the pedestrianised Week Street in a prime retailing position. The property is arranged over ground, first and basement floors (access via trapdoor) and trades sales on both ground and part first floor.

Areas (Approx.)			
Tenant	Floor	Sq Ft	Sq M
21-25 Week Street, Maidstone	Ground Floor Sales	2,071	192
	Ground Floor ITZA (units)	1,262	-
	GF Store	1,667	155
	FF Sales	1,925	179
Specsavers Optical Superstores Ltd	FF Lower Sales	781	73
	FF Store	2,208	205
	Basement Store	674	63

Tenure

Freehold.

Tenancy

The property is let on a Full Repairing and Insuring lease to **Specsavers Optical Superstores Ltd** for 10 years from 29 July 2016 expiring 28 July 2026 at a passing rent of £165,000 per annum exclusive. The lease is subject to a tenant break option at the 5th anniversary. The tenant received 6 months' rent free. The vendor proposes to top up any outstanding rent free so the asset will be effectively income producing from day one.

We devalue the current passing rent to reflect **£95 Zone A** net and **£100 Zone A** headline in line with the current rental tone. In the peak of the market rental values reached well in excess of this level.

Tenant Covenant

Specsavers Optical Superstores Ltd is a global optical retail chain which boasts over 40% market share benefiting from over 1,700 stores in the UK.

Tenant Covenants						
Company Name	D&B	Financial Year	Tangible Net Worth	Sales Turnover	Profit Before Tax	Net Current Assets
Specsavers Optical Superstores Ltd	5A 1	28/02/2015	£54,568,000	£433,826,000	£20,398,000	£50,090,000

EPC

EPC can be provided upon request.

VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

Proposal

We have been instructed to seek offers in excess of **£2,585,000 (Two Million Five Hundred and Eighty Five Thousand Pounds)**, Subject to Contract & exclusive of VAT, which reflects a **net initial yield of 6.00%** allowing for graduated purchaser's costs of 6.42%.

Contact

Ed Smith
020 7659 4831
ed.smith@greenpartners.co.uk

Patrick Over
020 7659 4832
patrick.over@greenpartners.co.uk

Simona Malinova
020 7659 4826
simona.malinova@greenpartners.co.uk

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