



chartered surveyors
and property consultants



Bridge House • 97-101 High Street • Tonbridge • Kent TN9 1DR

Office & Retail Investment - For Sale

Location

Tonbridge is a principal town in Northwest Kent, 35 miles southeast of London and located just to the east of the A21 (T), approximately 3 miles to the northeast of Tunbridge Wells, 7 miles southeast of Sevenoaks and around 10 miles south of junction 5 of the M25. There is easy access to Gatwick Airport being 28 miles to the west, and Folkestone Eurotunnel 50 miles to the east.

Situation

Bridge House is situated towards the northern end of the High Street, just beyond the bridge over the River Medway, and opposite Tonbridge Castle. The building is in a prominent position on the corner of Lyons Crescent, which is now predominately residential with several recent new developments. There is a wide retail and leisure offering close by. At the southern end of the High Street, less than ½ mile distant, is the mainline train station providing a direct service to London stations, with a typical journey time of 40 minutes.

Description

A purpose-built office building providing a single retail unit on the ground floor and undercroft parking to the rear. the 1st, 2nd and 3rd floors are currently arranged as 5 separate offices, with the first floor having access to an internal courtyard terrace. There is a flat roof area to the rear of the third-floor offices, offering potential for additional space.

We are of the opinion that the vacant offices could be updated and subdivided to create smaller office suites and thus improve their marketability.

The currently office availability and stock in Tonbridge is limited. Other offices that are currently being advertised (excluding serviced offices) are as follows (Source : EG Property Link – 02/22):

- Wharf House – 382 – 4190 sq ft – Quoting Rent - £20/ sq ft pax – undergoing refurbishment and available Summer 2022.
- Hildenbrook House – 2580 sq ft – Quoting Rent - £19.38 / sq ft pax
- Douglas House – 7347 sq ft – Quoting Rent - £15/sq ft pax

Otherwise, the upper floors have potential for a change of use to residential, and conversion to apartments, subject to all the necessary local authority consents.

Average new build price range in Tonbridge and Malling was between £410 - £525 (Q1 2021)

House price change in Tonbridge and Malling to end of June 2021 was 6.2%, with the average house price being £389,600

Source – Kent Property Market Report 2021



Tenancy Schedule

Unit	Tenant	Lease (yrs.)	Sq. ft (Sq. m)	Rent (£)	Review	Break Clause	Rent Deposit	Service Charge	L&T Act 1954
Ground - Retail	Prayosha Enterprises Ltd – t/a Bites & Melts	15 – 15/12/2021	1750 (162.58) ITZA -	20,000	15/12/2026 & 15/12/2031	15/12/2026 & 15/12/2031	Yes	Full	Outside
First – Front - Office	Vacant	-	1640 (152.36)	-	-	-	-	-	-
First – Rear - Office	Vacant	-	2650 (246.19)	-	-	-	-	-	-
Second - Front - Office	Argonaut Partnership LLP	4 – 08.03.2018	1566 (145.48)	25,000	-	-	Yes	Full (Schedule of Condition)	Outside
Second – Rear - Office	Vacant	-	2667 (247.77)	-	-	-	-	-	-
Third - Office	Norman Bromley Partnership	6 – 21.06.2017	1684 (156.45)	27,000	21/06/2020	21/06/2020	No	Full	Outside
			11,957 (1,110.83)	72,000 ERV - (184,000)					

Detailed information

Further information including lease documents; land registry plan and register; service charge budget; asbestos report; energy performance certificates; gas & electrical reports; and floor plans are available on request.

Tenure

Freehold, subject to the occupational leases.

Proposal

Our client is seeking offers in excess of **£2.5 million**. The purchase price will **not** be subject to VAT.

Viewings

Strictly by appointment and accompanied through the sole agents: **Durlings** – Rupert Farrant or Julie Chalmers - **01892 552500** – rupert@durlings.co.uk
Julie.chalmers@durlings.co.uk www.durlings.co.uk

Important Note –

Subject to contract, availability & proof of funding.

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