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Retail Investments For Sale • 38 & 40 Mount Pleasant Road • Tunbridge Wells • Kent TN1 1RB

Location

This property is situated in the affluent and historic town of Tunbridge Wells in north-west Kent, approximately 35 miles south of central London. Tunbridge Wells is approximately 5 miles to the south of Tonbridge; 17 miles south-west of Maidstone and 23 miles east of Crawley. Mount Pleasant Road is the principal retail district, leading from the Royal Victoria Place Shopping Mall, through to the old High Street. The town's main line train station is virtually opposite. Other occupiers in this parade include **Wagamama**, **Russell & Bromley**, and **JoJo Maman Bebe**, with **Lloyds Bank**, **Bang & Olufsen** and **Jones Bootmaker** also being close by. A new letting has now concluded on the former Carluccio's premises, next door (32-36).

Description

A pair of adjoining retail units, with occupational tenants in each. No.38 is occupied by Bailey's – a traditional menswear shop who are a family business being in occupation for around 80 years. No.40 is occupied by Momentum, a coffee shop which opened about 18 months ago. The property comprises the ground floor only, and part of a period building, where the upper floors are private flats with self-contained access from Mount Pleasant Avenue to the rear.

Floor Areas

- 38 – 436 sq ft (40.5 sq m)
- 40 – 756 sq ft (70.23 sq m)

Occupational Leases

38 – The lease to WH Bailey expired on 20th September 2014, and the tenant has remained in occupation "holding over" since. The current passing rent being equivalent to **£18,193.04 per annum**, exclusive of all other outgoings and paid quarterly in advance.

40 – Leased to Momentum 1066 Ltd for a term of 10 years from August 2020. There is to be an upward only rent review at the end of the 5th year. The tenant has the ability to determine the lease at the end of the 5th year on providing a minimum of 6 months' notice. The rent for years 1-3 inclusive is **£18,000 per annum**, exclusive of all other outgoings, paid monthly in advance, rising to **£20,000 per annum**, for years 4 and 5. The tenant is responsible for repair and decoration of the premises and in addition has a service charge liability for the landlord's share (16%) of the exterior works and repair to the building, although this is capped at £300 per year.

Tenure

A long leasehold interest, subject to the occupational tenancies as described above. The head lease is dated from 17th June 2003 for a period of 999 years and subject to a peppercorn annual ground rent.

Price

£495,000 - At this price, the gross initial yield is 7.3%, rising to 7.7% from August 2023, based on the current passing rents. Vat will not apply to the purchase price.



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