

FOR SALE
INVESTMENT OPPORTUNITY



The Old Bakery, 277 Gillingham Road, Gillingham, Kent ME7 4QX

www.sibleypares.co.uk

01622 673086

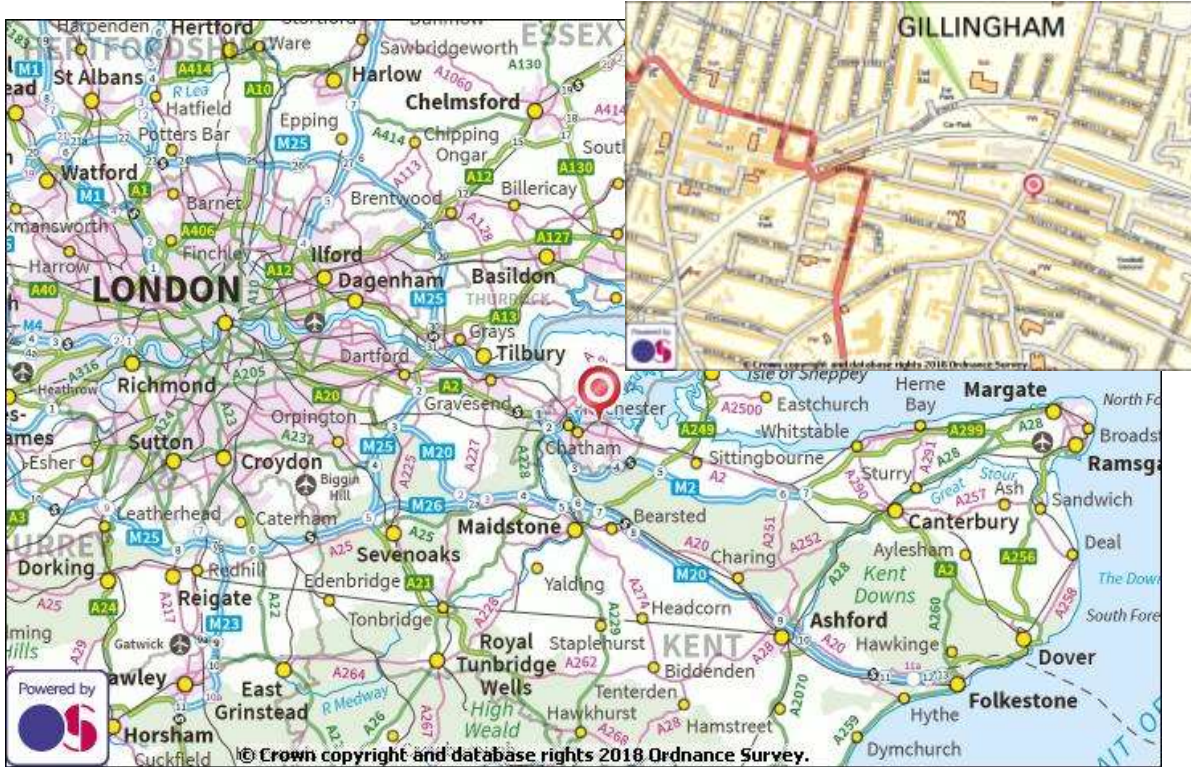
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SIBLEY PARES

CHARTERED SURVEYORS & ESTATE AGENTS

The Old Bakery, 277 Gillingham Road, Gillingham, Kent, ME7 4QX



INVESTMENT OPPORTUNITY FOR SALE

- Let on a 15 year FRI lease at £50,000 pa, 5 yearly rent reviews, RPI Indexed, plus ground rents on 8 newly converted 2-bed residential flats. Plus £800 pa income from ground rents.
- Service charge
- Held in Ltd Company - TOGC available (saving on SDLT)
- Let to Sainsbury's Supermarkets Ltd
- Offers in the region of £850,000
- ARY 6%
- NIY 5.60% (6.75% costs)
- Reversionary ARY 7% from Review due August 2020 (assuming collared RPI increase)

Location

The property is located on the edge of Gillingham Town Centre, in a densely populated residential area adjacent to Gillingham Football Stadium (Priestfields). The property is also 0.3 miles (5 minutes walk) from Gillingham Train Station and Gillingham Town Centre. Gillingham is located in the Medway Towns in the south east of England, approximately 35 miles from the centre of London. There are excellent communications being just off J1 of the M2 leading to the M25 and motorway networks. Train services are 42 minutes from St Pancras International and 51 minutes to London Victoria.



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Accommodation

The substantial former bakery was recently refurbished to provide 8, 2-bed residential flats with access from the rear car park, over the ground floor retail shop, now let to Sainsbury's Supermarkets Ltd. The retail area benefits from demised parking/forecourt to the front and there is parking for residents to the rear.

Accommodation:

Ground Floor	
Retail	220 sq m (2,370 sq ft)
Stores	105 sq m (1,130 sq ft)
Total	325 sq m (3,500 sq ft)

FF GIA	325 sq m (3,500 sq ft)
SF GIA	325 sq m (3,500 sq ft)

Legal Costs

Each side to bear its own legal and professional costs

EPC

Commercial Rating (C) 56

Viewing/Enquiries

Strictly by prior appointment through the Surveyors. Please contact;

Phil Hubbard e: phil.hubbard@sibleypares.co.uk or

Matt Sadler e: matt.sadler@sibleypares.co.uk



Investment Information

The ground floor retail is let to Sainsbury's Supermarkets Ltd on a 15 year FRI Lease from 24th August 2015 (expiring 23/08/30) at a commencing rent of £50,000 per annum. The lease is subject to 5 yearly rent reviews collared at 5.101% and capped at 18.7686% (between 1.02% x 3.76% pa). There is a tenant break on the 10th anniversary subject to a 6 month rent penalty clause. The 8 flats are sold on long-leases subject to ground rents with fixed increases every 25 years. The current ground rent income is £800 per annum (£100 per flat).

There is a service charge currently running at approximately £7,000 per annum, including buildings insurance and management fees.

Rateable Value

Commercial RV 19,500 @ 46.6p in the £
Rates payable £9,087 for the year 2017/18

Price

Tenure: Freehold held in a SPV

Offers invited in the region of £850,000

VAT

The property is registered for VAT which will be charged at the prevailing rate.

N.B. In accordance with Money Laundering Regulations, we are now required to obtain proof of identification for purchasers.

NOTE: Rental, prices or any other charges are inclusive of VAT unless otherwise stated.

MISREPRESENTATION ACT 1967. These particulars are believed to be correct, their accuracy cannot be guaranteed and are expressly excluded from any other contract. Any intending purchaser must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. No fittings, appliances or services mentioned have been tested by Sibley Pares



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Consultants: David Pares, MRICS Brian Matthews, MRICS CBuildE MCABE

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