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## Prime, South East Retail Investment

20 Week Street, Maidstone, United Kingdom, ME14 1RN

FOR SALE PRIVATE TREATY

£ 330,000 Subject to contract

### Location



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Maidstone is the administrative centre of Kent and the county's largest town, located approximately 32 miles (51.5 km) south east of London, 20 miles (32 km) north west of Ashford, 27 miles (43 km) west of Canterbury and 38 miles (61 km) north east of Crawley.

Maidstone benefits from excellent road communications being situated within 2 miles of Junctions 5, 6 and 7 of the M20 motorway. The M20 runs along the north of the town and connects to the M25 which in turn provides direct access to the wider motorway network.

The town is served by three railway stations, Maidstone East, Maidstone West and Maidstone Barracks. The town benefits from regular and direct journeys to London Victoria and London St Pancras with fastest journey times being approximately 1 hour.

London City Airport is located 37 miles (59 km) north-west of Maidstone and London Gatwick is located 41 miles (66 km) south west.

Maidstone has a large catchment population of approximately 330,000 persons and has a fast growing population, expected to exceed the UK average growth forecasts of 8% by 2025, ([www.maidstone.gov.uk](http://www.maidstone.gov.uk)).

## Summary

- South East Retail Investment
- Prime town centre retailing pitch
- Established tenant, in occupation since 2016
- Freehold
- £330,000, subject to contract
- 11% net initial yield

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## Situation

The property occupies a prime retailing pitch on the pedestrianised Week Street.

Surrounding occupiers include Greggs, Specsavers, Lloyds Bank, The Works, Trespass, Card Factory and Shoe Zone.

The Fremlin Walk Shopping Centre is a couple of hundred yards to the north. Maidstone's primary shopping centre comprising approximately 350,000 sq ft (33,000 sq m) of retail and restaurant accommodation, Fremlin Walk benefits from over 50 shops and 760 car parking spaces with occupiers including H&M, JD Sports,

River Island, Boots, FatFace, Waterstones, Superdry and HMV.

## Description

The property comprises a retail unit arranged over ground and two upper floors.

The ground floor consists of sales accommodation with the first and second floors being used as staff and ancillary accommodation.

The property has an EPC rating of 'B'.

## Accommodation

We have been advised that the property provides the following Net Internal Areas:

Zone A	27.5 sq m	295 sq ft
Zone B	5.6 sq m	61 sq ft
Office	2.9 sq m	31 sq ft
First Floor	27.4 sq m	296 sq ft
Second Floor	28.4 sq m	306 sq ft
<b>Total</b>	<b>91.8 sq m</b>	<b>988 sq ft</b>

## Tenure

Freehold.

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## Tenancy

The property is entirely let to **Sherzaman Khan (t/a Zam Call)**, on a full repairing and insuring lease for a term of 10 years from 24th November 2016, expiring on 23rd November 2026 at a passing rent of **£37,500 per annum**.

The tenant has maintained an excellent payment history and there are no rent arrears. A rent deposit of £11,250 is held by the Landlord.

## Covenant

Established in 2007, Zam Call is a mobile phone and tablet repair shop, also supplying a wide selection of phones and accessories.

A rent deposit of £11,250 is held by the Landlord.

## VAT

The property has been opted for tax and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

## Proposal

We are instructed to seek offers of **£330,000** (Three Hundred and Thirty Thousand Pounds), subject to contract, reflecting a net initial yield of **11.0%**, assuming purchasers' costs of 3.62%.

Please note that a purchaser will be re-charged the cost of searches (£821.21) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price + VAT.

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## Investment Considerations

1. An opportunity to acquire a South East retail investment;
2. The property is situated in the heart of Maidstone town centre;
3. Let to an established tenant;
4. Freehold;
5. A purchase at the asking price reflects an attractive net initial yield;
6. Attractive lot size for an investor.

## Contacts

### Singer Vielle


 Singer Vielle

[+44 \(0\) 207 935 7200](tel:+44(0)2079357200)

Singer  
Vielle

 Dale Henry

[+44 \(0\) 203 701 1356](tel:+44(0)2037011356)  
[dale@singervielle.co.uk](mailto:dale@singervielle.co.uk)

 Jade de Beer

[+44 \(0\) 203 701 1353](tel:+44(0)2037011353)  
[jade@singervielle.co.uk](mailto:jade@singervielle.co.uk)

### Vendor's Solicitor Firm

 Whitehead Monckton

[+44 \(0\) 162 269 8000](tel:+44(0)1622698000)

 Ben Gallafant

[+44 \(0\) 162 269 8001](tel:+44(0)1622698001)  
[bengallafant@wmlaw.uk](mailto:bengallafant@wmlaw.uk)

Whitehead  
Monckton

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