



RETAIL / RESIDENTIAL INVESTMENT - FOR SALE

756 SQ FT

Price: £190,000 for the Freehold

55-57 Grosvenor Road
Tunbridge Wells
Kent
TN1 2AY

- Prominent town centre location
- Mixed-use freehold
- Retail let until 2026, £12,000 p.a.x rent
- New lease terms verbally agreed at £13,000 p.a.x rent
- Additional ground rent - £200 p.a. from long residential leases

55-57 GROSVENOR ROAD, TUNBRIDGE WELLS, KENT, TN1 2AY

This property is at the end of a terrace of similar style retail and residential buildings. The property comprises a ground-floor retail premises, with a basement area currently trading as a barber, having done so for around 20 years. The upper parts comprise 2 self-contained one-bedroom flats, which have been sold off, with a little over 75 years remaining on each lease.

Location

Grosvenor Road is one of the main arterial routes into the town centre. It is a secondary retail location close to the Royal Victoria Place Shopping Mall, with large multi storey car parks nearby and close proximity to the centre of town. This location is made up of a wide variety of local traders.

Terms

For Sale - SUBJECT TO THE OCCUPATIONAL LEASES.

Tenure

Freehold, subject to the tenancies as described below.

Occupational Leases & Investment Characteristics

Retail -

Lease Term: 15 years from 20th July 2011.

Rent: Current passing rent of £12,000 per annum, exclusive of all other outgoings.

Please confirm if the rent is paid monthly or quarterly, and if in advance. Please also confirm if the rent attracts VAT.

Rent Reviews: There are no further rent reviews.

Repairing & Insuring Liabilities: The commercial tenant is responsible for a contribution of 50% to the landlord for repairs and maintenance to the building.

* NB - New lease terms have been verbally agreed with the tenant with the following changes as follows:

Lease Term: 15 years from 20th July 2026.

Rent: £13,000 per annum, exclusive of all other outgoings.

Rent Reviews: End of the 5th and 10th years.

Break clause - Tenant only at the end of the 5th year only.

Alienation - Tenant allowed to sub let the lower ground floor.

Residential -

1st & 2nd floors - Each held on separate 99-year leases from 25/03/2001. The ground rents are £100 pa each, with fixed uplifts of £50 per annum, at every 25th year interval, the next being 25/03/2026.

Each tenant has a 25% contribution to the freeholder for repairs and maintenance.

Price/Rent

£190,000 - VAT is not applicable

Energy Rating

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