

TUNBRIDGE WELLS

UNIT D, 1887 THE PANTILES TN4 8FP



Commercial Investment Opportunity

PROPERTY HIGHLIGHTS

- Prime location
- 852 sq ft
- 999 year lease commencing 1 January 2020
- Currently occupied by Cradick Retail on a 10 year lease from November 2022
- Guide price **£175,000**



LOCATION

Royal Tunbridge Wells is an attractive and affluent Kent spa town, situated c.35 miles south east of London and 30 miles north east of Brighton. Tunbridge Wells train station is only a five minute walk from the subject property, providing a direct service to London Bridge in approximately 50 minutes.

The subject property is positioned within The Potteries, a recently built mixed use development on the historic Pantiles at the southern end of the town. The Pantiles is home to a mix of residences, restaurants, cafés, bars and offices.



DESCRIPTION

Taking inspiration from the Pantiles' unique history and heritage, this stunning new landmark development combines classical elegance with contemporary convenience. The 1887 development houses 127 luxury apartments including eight penthouse apartments, with four commercial units on the ground floor and a community hub space.

The premises is positioned on the side of The Potteries development, accessed via Linden Close, a quiet private road. Currently fitted as an office, it allows for alternative uses, subject to obtaining all the necessary consents.

It is located on the lower ground floor of the development and form one of four commercial units within it.

ACCOMMODATION

Floor areas are as follows:-

Ground Floor	79.15 sq m	852 sq ft
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DEMOGRAPHICS

Tunbridge Wells has a resident population of 115,300 (2021 census) and its catchment population of c.220,000 is one of the most affluent of the PROMIS Centres, ranking 12 nationally on the PMA affluence indicator.

The town dominates its catchment area and the shopper profile is undeniably affluent. 'Executive Wealth' is the dominant ACORN Group, accounting for 27.7% of the audience (vs a national average of 12.4%). The three most affluent ACORN Groups ('Lavish Lifestyles', 'Executive Wealth' and 'Mature Money') collectively make up over 46% of the shopper profile, more than double the average national figure (c. 22%). (Knight Frank Retail Study September 2022).



TENANCY

The property is held on a 999 year head lease commencing 1 January 2020.

The premises is occupied by Cradick Retail on an effectively full repairing and insuring lease for 10 years from 18th November 2022 at a commencing rent of £12,500 per annum exclusive. The lease is subject to 5 yearly upward only rent reviews collared at 1% and capped at 3%.

EPC

The property is currently rated within Band B. A copy of the EPC is available on request.

RATES

Current Rateable Value	£17,000
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Prospective occupiers should make their own enquiries to verify this information.

TENURE

Long leasehold.

VAT

We have been advised that the property is elected for VAT.

PROPOSAL

Guide price **£175,000** for the long leasehold interest, representing a gross initial yield of 7.1%.

ANTI-MONEY LAUNDERING

Upon agreeing terms, the proposed purchaser will be required to provide sufficient information to comply with the Money Laundering Regulations.

CONTACT

For further information or to arrange an inspection of the property please contact sole agents:-

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