



RETAIL INVESTMENT

FOR SALE

120.2 m² (1,293 sq ft) approx.

**4 Roman Square
Sittingbourne
Kent
ME10 4BJ**

- Lock up shop with first floor stores and staff areas
- Let to Demelza House at £13,000 pa
- FR&I lease until March 2029
- Offers in Excess of £160,000
- Net Initial Yield 7.8%

LOCATION

The property is located in Sittingbourne town centre in north Kent, to the north of junction 5 of the M2 motorway and the A249 dual carriageway linking Maidstone with the Isle of Sheppey.

The property is situated to the south of the High Street, being part of the Roman Square development, which was constructed in the 1970s and now provides a mix of shops, offices and flats. The development provides a pedestrian link between the High Street and Sainsbury's supermarket and car parks at the rear.

DESCRIPTION

The property comprises a two-storey shop unit within a terrace of similar units, having a concrete frame construction with brick elevations and a flat asphalt covered roof.

The building is arranged to provide a ground floor shop with a rear lobby, toilet and stairs to the first-floor storage and staff area. The shop has access at the rear at both ground floor and first floor as a means of escape and for loading.

ACCOMMODATION

The property has the following floor areas:

Floor	Description	Area m ²	Area sq ft
Ground	Shop & staff	66.8	718
First	Stores/Ancillary	53.4	575
TOTAL		120.2	1,293

EPC

The property has an EPC assessment in band D (76).

BUSINESS RATES

The tenant is responsible for the payment of business rates, with the current rateable value (RV) being:

Shop and Premises - £13,500

TENANCY

The property is let to Demelza House Childrens Hospice on a full repairing lease for 10 years from 15 March 2019 (therefore expiring March 2029) at a rent of £13,000 per annum, payable quarterly in advance. Whilst the lease includes provision for a rent review at March 2024, this has not been operated.

TENANT INFORMATION

BTF and any Joint agents for themselves and for the Vendors of the property whose Agents they are, give notice that (i) These particulars are produced in good faith, are set out as a general guide only and do not constitute any part of a contract (ii) No person in the employment of or agent of or consultant to BTF has any authority to make or give any representation or warranty whatsoever in relation to this property (iii) Measurements, areas and distances are approximate, Floor Plans and photographs are for guidance purposes only and dimensions shapes and precise locations may differ (iv) It must not be assumed that the property has all the required planning or building regulation consents. A list of the Partners of BTF is available for inspection at each BTF Office.

Demelza Hospice Care for Children is a Kent based registered charity (no. 1039651) which delivers care to children and young people facing serious or life-limiting conditions and support for their families. They work throughout Kent, South East London and East Sussex and support 2,500 children and their families every year.

According to their published accounts, the charity had an income in the year ending 31 March 2023 of £14,486,000 (£11,997,000 in 2022) and Total Funds of £25,187,000 (£27,392,000 in 2022).

TENURE

The property is freehold. We understand that there is a shared right of way over the pedestrian walkway in front and over the communal loading area and fire escape at the rear.

PROPOSITION & TERMS

The freehold interest in the property is offered for sale subject to the existing tenancy described above. We are instructed to seek offers in excess of £160,000 subject to contract and exclusive of VAT.

A purchase at this level will provide a purchaser with a potential net initial yield of around 7.8% and a price equivalent to less than £125 per square foot.

PURCHASER IDENTIFICATION

In accordance with Anti Money Laundering Regulations, we are now required to obtain proof of identity for all purchasers.

FINANCE ACT 1989

Unless otherwise stated, any prices are exclusive of Value Added Tax (VAT). Purchasers should satisfy themselves independently as to VAT in respect of any transaction.

LEGAL COSTS

Each party to bear their own.

VIEWINGS

Strictly by appointment through the owners Sole Agents:

BTF Partnership

William Hinckley
01227 763663

Details created May 2024