

9 Gabriels Hill & 14 King Street,
Maidstone, Kent, ME15 6HL



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CHARTERED SURVEYORS & ESTATE AGENTS



Retail / Restaurant Investment FOR SALE

9 Gabriels Hill & 14 King Street, Maidstone, Kent, ME15 6HL

Key Features

- LET IN PART TO NATIONAL COVENANT
- 7.50% NIY
- TWO SEPARATE LEASES PRODUCING £107,500 PER ANNUM
- 7.96% ARY
- OIRO £1,350,000
- POTENTIAL FOR RESIDENTIAL CONVERSION OF UPPER FLOORS IN FUTURE

Description

Retail & Bar / Restaurant Investment FOR SALE. Let to Paddy Power & Bliss Cafe.

Currently producing a gross income of £107,500 per annum
Located at the top of Gabriels Hill and wrapping around to the entrance to The Mall on King Street in Maidstone, this mixed use investment is well located just off the prime retail pitch and has potential for residential conversion when the existing lease expires on the substantial upper floors.

The property, a Grade II Listed building, is separated into two tenancies with Paddy Power occupying 9 Gabriels Hill, a ground floor retail unit, and 14 King Street occupied by Bliss Cafe a restaurant and bar with covered and heated outside seating plus separate Coffee Shop and additional staff living accommodation on the second floor.



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Accommodation

The property has been split to provide two separate tenancies.

9 Gabriels Hill – Let to Paddy Power.

This comprises ground floor retail with frontage onto Gabriels Hill.

14 King Street – Let to Bliss Cafe.

Accessed via King Street at ground level, this element of the property has a covered and heated outside seating area with coffee shop plus access into the main restaurant / bar area. In addition the second floor has staff living accommodation. Floor Areas measured on a Net Internal Area as follows:

Area	Sq M	Sq Ft
9 Gabriels Hill – Let to Paddy Power		
Retail Area	169.55	1,825
Basement	68.84	741
14 King Street – Let to Bliss Cafe		
Coffee Shop	48.00	517
Outside Covered Seating Area	188.00	2,024
First Floor Restaurant / Bar	221.29	2,382
Second Floor Staff Accommodation	211.01	2,024
Total NIA (excluding outside area)	718.69	7,736

VAT

Unless otherwise stated, all rents/prices are quoted exclusive of Value Added Tax (VAT). We are advised the property is elected for VAT. Prospective occupiers should satisfy themselves as to any VAT payable in respect of any transaction.

Rateable Value

9 Gabriels Hill

RV with effect from 1st April 2023 is £40,500

Coffee Shop at 14 King Street

RV with effect from 1st April 2023 is £5,100

Restaurant / Bar at 14 King Street

RV with effect from 1st April 2023 is £25,000

Terms

Offers Invited in the Region of **£1,350,000**

The purchase price reflects an All Risk Yield of 7.96% or a Net Initial Yield of 7.50% assuming standard purchasers costs of 6.0%

The property is currently let under two separate Lease agreements:

9 Gabriels Hill – Let to **Power Leisure Bookmakers Limited & Paddy Power PLC** on a 15 year Lease expiring 8th August 2027 at a rent of **£50,000 per annum**, exclusive.

14 King Street – Let to **Ahmed Ahmed t/a Bliss Cafe** on a 15 year Lease expiring 28th July 2036 at a rent of **£50,000 per annum**, exclusive and subject to 5 yearly rent reviews linked to RPI indexation. The lease is subject to a photographic schedule of condition.

In addition to the passing rent, there is a fixed service charge of **£7,500 per annum** to cover the upkeep and maintenance of the exterior of the property. The Service Charge is subject to 5 yearly RPI increases.

Full Lease details can be provided upon request.

EPC

9 Gabriels Hill – Rating (C) 65 | 14 King Street – Rating (B) 45

Legal Costs

Each side to bear its own legal and professional costs

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Location

The property is located at the top of Gabriels Hill at the cross road with Week Street, High Street and King Street, the prime retail area directly between Fremlin Walk and The Mall in the heart of Maidstone Town Centre, the County Town of Kent.

Maidstone is conveniently located in the centre of the County just 1.5 miles to junctions 6 and 7 of the M20 motorway giving excellent access to the M25 and the wider motorway network. Train services to London are less than 1 hour.

Drive Time	Miles	Mins
London	38	55
Canterbury	27	30
Ashford	20	26

For all Viewings and Enquiries contact:



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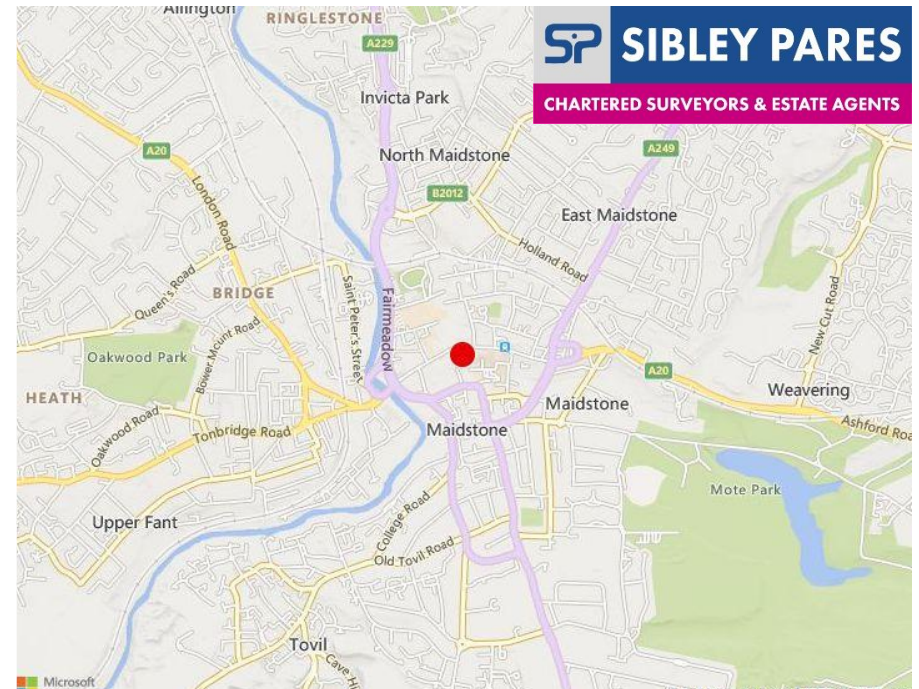
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NOTE: Rental prices or any other charges are inclusive of VAT unless otherwise stated. MISREPRESENTATION ACT 1967. These particulars are believed to be correct, their accuracy cannot be guaranteed and are expressly excluded from any other contract. 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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