

TUNBRIDGE WELLS

96 MOUNT PLEASANT ROAD TN1 1RT

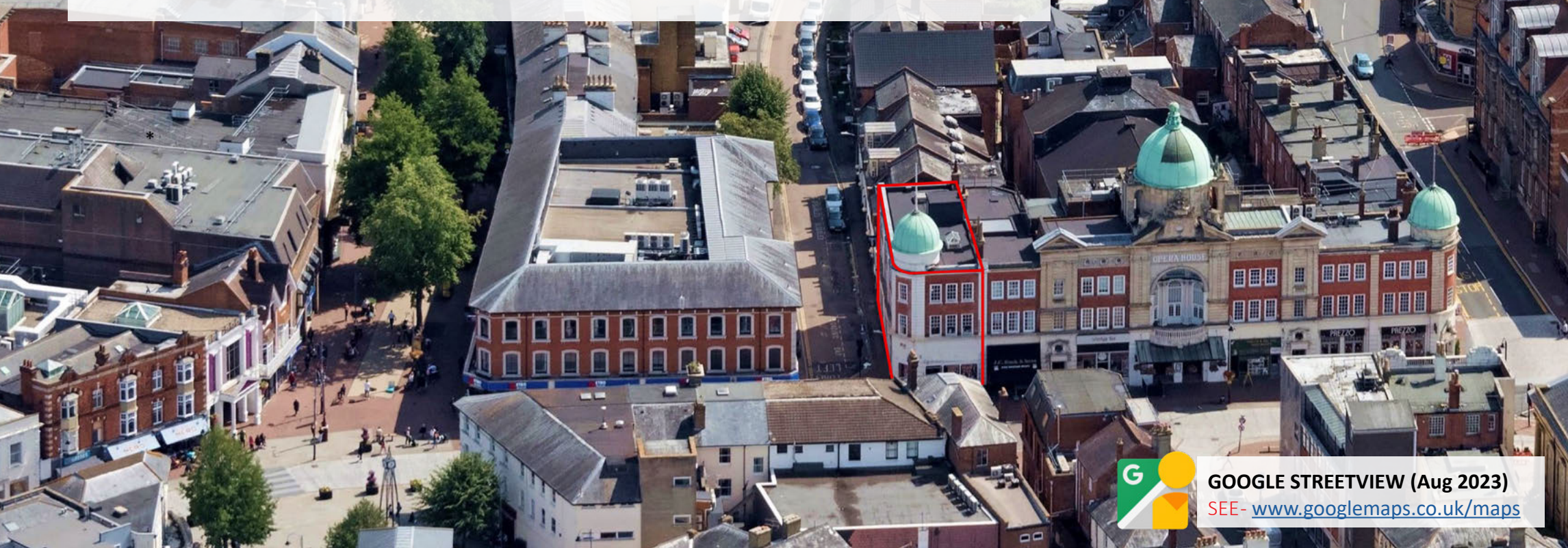


Freehold For Sale

Town Centre Investment/Development/Owner Occupier Opportunity

PROPERTY HIGHLIGHTS

- Freehold for sale – ground and basement let; vacant upper parts
- Affluent Kent spa town
- Attractive Grade II listed corner property
- Ground and basement let to Sipp Food (Corby) Limited t/a Burger King at £52,500 pa on a 15 year term (10th year break)
- Vacant first and second floors – potential for residential, office or medical conversion (former flat conversion consent now lapsed)
- **Offers in the region of £1,085,000 reflecting a net initial yield of 7.5% on the restaurant letting and allowing £160 psf for the vacant first and second floors**



GOOGLE STREETVIEW (Aug 2023)
SEE- www.googlemaps.co.uk/maps

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.

The character property occupies a prominent corner trading position on the eastern side of Mount Pleasant Road at its junction with Newton Road, a short distance from the pedestrianised Calverley Road and the entrance to the **Royal Victoria Place Shopping Centre** which provides the town's primary multi-storey car park with 1,220 spaces.

Mount Pleasant Road connects the High Street to the primary retail pitch on Calverley Road and comprises a strong mix of banks, national and independent retailers, and restaurants. The property is directly opposite **Five Guys** and close to **Metro Bank**, **JD Wetherspoon**, **Pret A Manager**, **Specsavers** and **HSBC**, with **Mountain Warehouse**, **Fat Face**, **Caffé Nero**, **Costa** and **Prezzo** in the immediate vicinity.

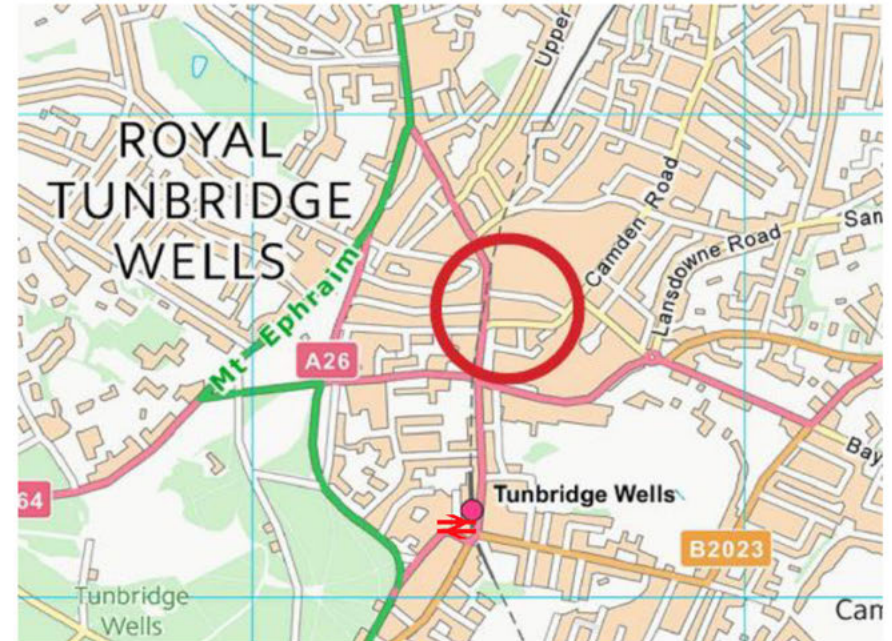
Key tenants in Royal Victoria Place Shopping Centre are as follows, and **Primark** will shortly be opening in the former BHS:



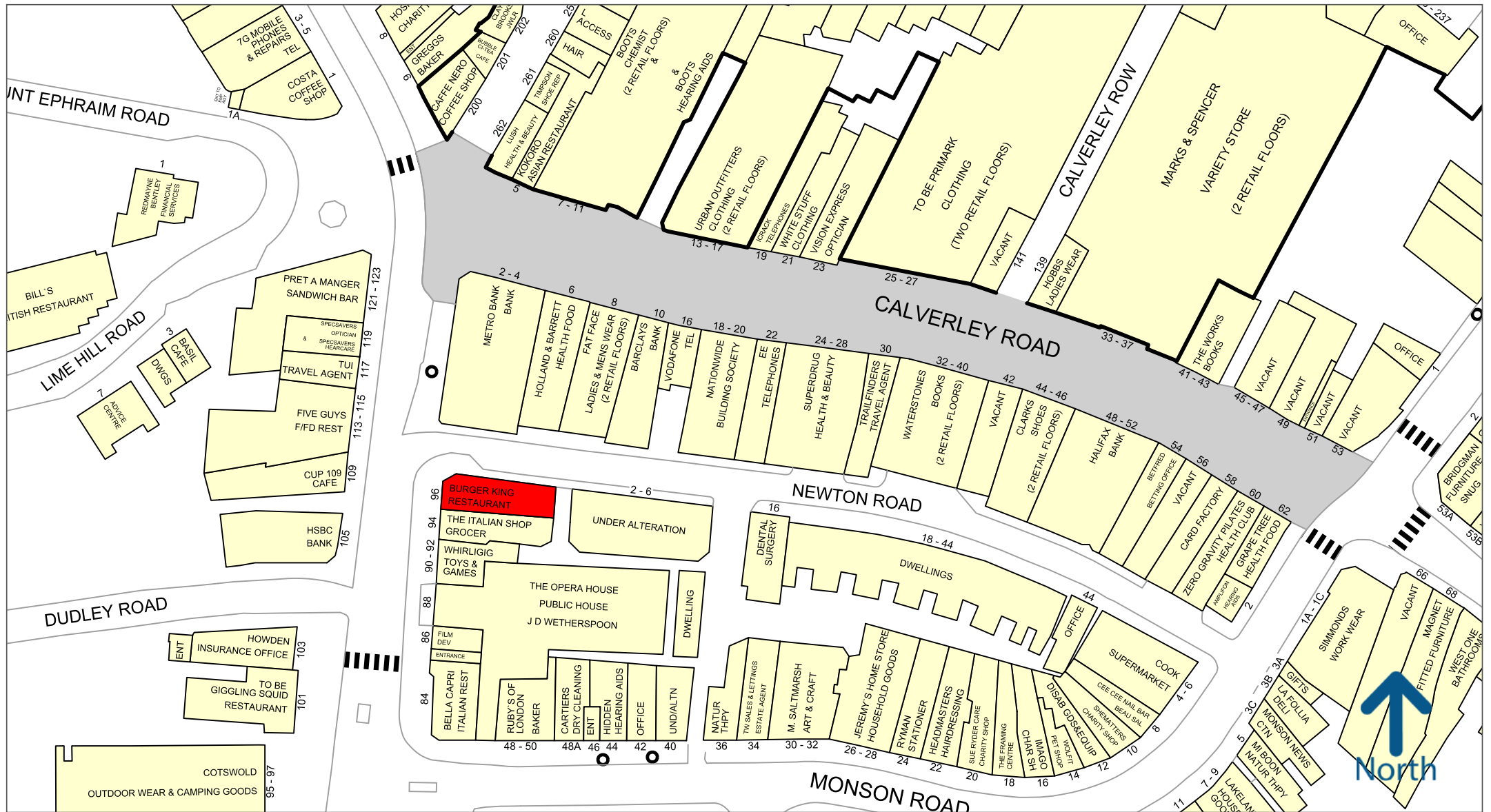
The town is served by excellent bus links to the surrounding areas and Tunbridge Wells train station is only a five minute walk from the subject property, providing a direct service to London Bridge in approximately 50 minutes.



The town benefits from good road communications with the A21 dual carriageway providing access to Junction 5 of the M25 motorway approximately 14 miles to the north. In addition, the A26 provides a link to Brighton and Eastbourne to the south.



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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).

The average value of residential property in the town is £532,607 which is 100% above the national average of £265,600. The average price achieved for flats over the last twelve months is £308,385 (Zoopla House Price Index July 2024).

DESCRIPTION

The property forms part of the Opera Colonnade which was constructed in 1902 in a symmetrical Neo-Georgian style with a Baroque centrepiece. The property is built of red brick with ashlar dressings, timber sash windows and topped with a feature copper dome. It is Grade II listed and is situated in the Tunbridge Wells Conservation Area.

ACCOMMODATION

The property comprises a ground floor restaurant/retail unit with basement storage/staff and vacant first and second floor ancillary accommodation with self-contained access from Newton Road, arranged as follows:

Gross Frontage	8.23 m	27 ft 0 ins
Return Frontage	17.67 m	58 ft 0 ins
Internal Width (max)	6.88 m	22 ft 6 ins
Shop Depth	18.87 m	61 ft 11 ins
Ground Floor Sales	120.40 sq m	1,296 sq ft
ITZA*		802 Units
Basement Storage	113.06 sq m	1,217 sq ft
First Floor Ancillary	118.64 sq m	1,277 sq ft
Second Floor Ancillary	123.38 sq m	1,328 sq ft
Total NIA	475.48 sq m	5,118 sq ft

*includes 2.5% for return frontage.



EPC

The entire property is currently rated within band D. A copy of the EPC is available on request.

RATING ASSESSMENT

	Current Rateable Value	Rate in the £ (2024/25)
Ground Floor and Basement	£56,500	54.6p
First and Second Floors	£7,900	49.9p

Enquiries should be made with the local authority to verify this information.

TENANCY

DEMISE	TENANT	AREAS	LEASE START	RENT REVIEW	LEASE EXPIRY	BREAK DATE	RENT	COMMENT
Ground and Basement Floors	Sipp Food (Corby) Ltd* t/a Burger King	Gnd Fl: 1,296 sq ft ITZA: 802 units Bsmt: 1,217 sq ft	18 June 2024	18 June 2029	17 June 2039	18 June 2034	£52,500 pa**	The lease is drawn on effectively full repairing and insuring terms by way of a service charge.
First and Second Floors	Vacant	1st Fl: 1,277 sq ft 2nd Fl: 1,328 sq ft	—	—	—	—	—	—

*Sipp Food (Corby) Ltd (Co Reg no 07899549) was incorporated in 2012 and operates as a Burger King franchisee. Turnover for the year end 28 February 2022 was £2,028,867 with pre tax profits of £221,941 and shareholders' funds of £234,317.

**Equates to £60.94 Zone A adopting £3 psf for the basement.

PLANNING

Planning and listed building consent was granted on 12th June 2003 under change use of first and second floors to 4 self-contained flats. This consent has now lapsed but the opportunity exists for the consent to be re-granted or an enhanced consent obtained.

ANTI-MONEY LAUNDERING

A successful bidder will be required to provide the necessary information to comply with AML legislation when Heads of Terms are agreed.



TENURE

Freehold

VAT

The property is elected for VAT and it is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

Offers are sought in the region of **£1,085,000 (One Million and Eighty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of 7.5% on the rental income after allowing for purchaser's costs of 5.22% plus £160 psf on the self-contained first and second floors.

FURTHER INFORMATION

For access to the data room with further information including title, plans, residential conversion plans, copy lease, EPCs etc please use the link: [Cradick Retail Property](#). For the CAD survey or to arrange an inspection of the property please contact sole agents:-

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