

# FREEHOLD TOWN CENTRE OFFICE INVESTMENT OPPORTUNITY WITH REDEVELOPMENT POTENTIAL



**15-19 NORTH STREET**  
ASHFORD, KENT, TN24 8LF





## INVESTMENT SUMMARY

- Located in Ashford town centre, close to the High Street and within walking distance of Ashford International train station.
- Three self contained office buildings comprising 9,461 sq ft in total, with 10 car parking spaces
- Freehold
- Multi-let to three tenants on three separate leases
- AWULT of approximately 0.73 years to break options and 3.55 years to lease expiries
- Barclays in occupation of no. 17 have exercised their break in September 2016, leaving 5,340 sq ft (NIA) vacant and prime for alternative use or re-letting
- Current rent of £104,415 per annum, equating to an average rent of £11.04 per sq ft
- Asset Management Initiatives
  - Explore change of use on vacant space
  - Let vacant space
  - Settle dilapidations with Barclays
- Offers are invited in excess of **£800,000 (Eight Hundred Thousand Pounds)**, reflecting a Capital Value of £85 per sq ft (assuming purchaser's costs at 5.49%)





## LOCATION

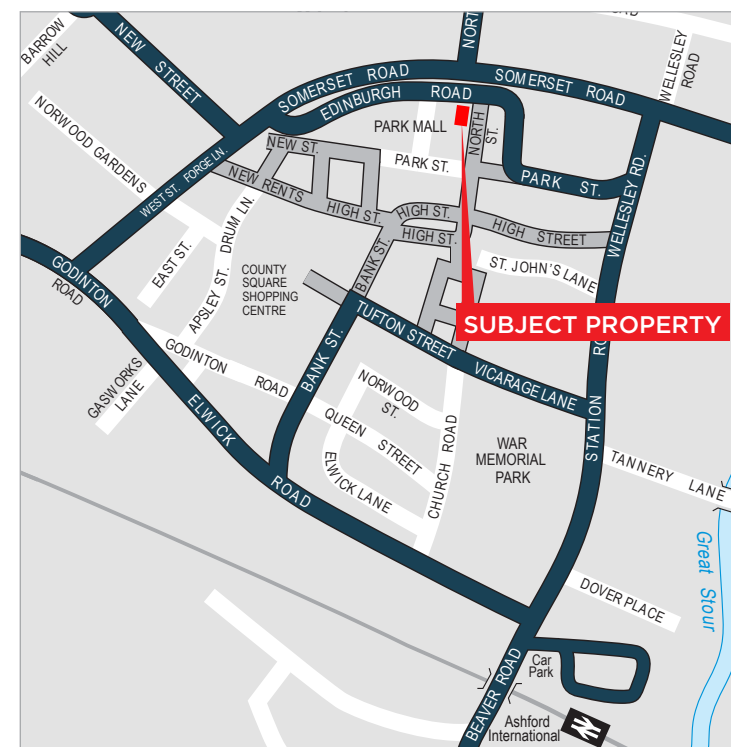
The property is located in Ashford, Kent, a historic market town approximately 55 miles to the South East of London and 15 miles North West of Folkestone. Ashford benefits from excellent transport links and road communications, located directly between Junctions 9 and 10 of the M20 motorway linking with the M26 and Junction 3 M25. The town also benefits from excellent rail links with international and domestic train services available from Ashford International with direct high speed trains to London St Pancras (approximately 38 minutes) Paris Gare du Nord (1 hr 52 minutes) and Brussels-Midi/Zuid (1 hr 39 minutes).

The 2011 census revealed that the borough of Ashford saw the largest population growth in Kent, with records showing a 14.6% rise to 118,000 inhabitants. Longer term, Ashford has the opportunity to become the economic powerhouse of Kent, playing a distinctive role in the South East and Kent economy and capitalising upon its access to London and mainland Europe.

## SITUATION

The property is situated within Ashford town centre at the northern end of North Street, just to the east of Park Street and a short distance to the north of the High Street. North Street comprises a mix of retail and office accommodation, including a range of restaurants such as Pizza Express and Amici Italian.

High Street is the focus of retailing in Ashford, providing a strong retailing pitch with occupiers such as Natwest Bank, Boots, McDonalds, HSBC, KFC and Sports Direct. The town centre boasts a multi choice of excellent top brand shopping opportunities, traditional and continental restaurants, bars, and local markets. County Square shopping mall is a short distance to the south of the subject which includes two floors of top brand retail stores, communication and leisure outlets.



DESCRIPTION

The subject property comprises a row of three 3-storey office buildings of brick construction under a pitched roof arranged over ground, first and second floors. All three buildings are self-contained.

The offices benefit from the following specification:

- Carpets
- Double glazed windows
- Perimeter trunking
- Suspended ceilings with recessed lighting
- Gas fired central heating to radiators

There is parking for 10 cars to the rear of the building, providing a parking ratio of 1:946 sq ft.

ACCOMMODATION

We have been provided with the following Net Internal Areas (NIA):

Unit	Sq ft	Sq m
15	1,916	178
17	5,340	496
19	2,205	205
Total	9,461	879



TENURE

Freehold.

TENANCY

The property is let to three tenants on three separate leases as follows:

Unit 15

**Ground floor:** Let to Mears Care Limited for a term of 5 years from 9th July 2014, expiring 8th July 2019. There is a tenant’s only break option on the 8th July 2017. The annual rent is £9,315 per annum, equating to £14.65 per sq ft. Lease is subject to a schedule of condition.

**First Floor:** Vacant

**Second Floor:** Vacant

Unit 17 (whole)

Let to Barclays Bank Plc for a term of 5 years from 14th September 2013, expiring 13th September 2018. There is a break option on the 13th September 2016. The annual rent is £66,500 per annum, equating to £12.45 per sq ft. Barclays have exercised their break option and will be vacating in September 2016.

Unit 19 (whole)

Let to Calcutt Matthews Limited for a term of 10 years from 20th July 2013, expiring 19th July 2023. There is a break option on the 19th July 2018. The annual rent is £28,600 per annum, equating to £12.97 per sq ft.

COVENANT

Mears Care Limited (04320403)

Mears Care Limited provides high quality and flexible care for all ages, including older and disabled people who want to avoid costly nursing homes and would like to continue living in their own homes. Mears Care services are available throughout the UK providing home care 7 days a week, 24 hours a day. Mears employs over 20,000 people in every region of the UK. Their care teams provide support to around 30,000 people a year, enabling older and disabled people to continue living in their own homes.

Calcutt Matthews Limited (04279252)

Calcutt Matthews are a firm of Chartered Accountants established in Kent in 1999, providing services such as accounting, auditing, business growth, tax and VAT compliance. Calcutt Matthews have two offices, one located in Ashford and the other in Rainham. The firm has consistently grown by 25% per annum over the last five years to become one of the better-known accountancy firms in the South East.



## ASHFORD RESIDENTIAL MARKET

Ashford is currently undergoing rapid expansion and is a designated growth area of the South East with 31,000 new houses targeted for development.

There are a variety of new residential schemes in Ashford town centre currently. The Panorama building, which is being developed by Dukelease, is located to the east of the subject property and was formerly an office building which has been converted into residential to provide 234 apartments together with commercial accommodation at ground floor level. The building offers a mix of one and two bedroom apartments across nine floors, with 14 luxury penthouses on the two top floors.

Trafalgar House, a scheme currently being developed by London Green under permitted development rights, is the conversion of an existing vacant office building to 33 new high spec one bedroom apartments. London Green are also developing Elwick House, a former office building directly next door to Trafalgar House, into 18 one bedroom flats and three penthouse flats. These new developments will bring quality new residential units to Ashford town centre.

## ASSET MANAGEMENT INITIATIVES

- Refurbish and let
- Regear leases with current tenants
- Explore alternative uses subject to the necessary consents.

## VAT

The property has been elected for VAT purposes. It is intended that the sale will be treated as a Transfer of a Going Concern (ToGC).

## EPC

The properties have the following EPC ratings

no. 15 C66  
no. 17 C63  
no. 19 C69

A copy of the EPC is available upon request.

## PROPOSAL

Offers are invited in excess of **£800,000 (Eight Hundred Thousand Pounds)**, reflecting a Capital Value of £85 per sq ft (assuming standard purchaser's costs of 5.49%).



## CONTACT

Strictly via joint agents.  
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Brochure: Adrian Gates Photography & Design