

# Lot 41, NatWest Bank, 29 King Street, Gravesend, Kent DA11 2DU

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



Freehold Banking Hall and Residential Ground Rent Investment

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## Property Information

### Freehold Banking Hall and Residential Ground Rent Investment

- Banking Hall and basement let to NatWest until 2027 (subject to option)
- Tenant in Occupation since 1991
- Busy Town Centre Location
- Nearby occupiers include Santander, Coral, BetFred, Costa Coffee, and Primark
- VAT Free Investment

#### Lot

41

#### Auction

18th May 2023

#### Rent

£30,000 per Annum

#### Status

Available

#### Sector

Bank

#### Auction Venue

Live Streamed Auction

### Location

#### Miles

7 miles east of Dartford, 15 miles north of Maidstone, 26 miles east of Central London

#### Roads

A2, M2, M20, M25

#### Rail

Gravesend Railway Station

#### Air

London Gatwick Airport, London City Airport, London Heathrow Airport

### Situation

Gravesend is situated on the Thames Estuary, some 7 miles east of Dartford and 26 miles south-east of Central London. The town enjoys good road communications being on the A2/M2, linking to the M25 some 6 miles to the west. The property is situated in the town centre on the south side of the part pedestrianised King Street close to its junction with Windmill Street and High Street. St Georges Shopping Centre and a number of public car parks are close by as well as Gravesend Railway Station which is approximately 320 metres from the property. Occupiers on King Street include Santander, Coral, BetFred, Costa Coffee, and Primark.

### Tenure

Freehold.

### Description

The property is an attractive period retail building comprising ground floor banking hall accommodation with ancillary accommodation at basement level. The self contained upper floors have been sold off on a long lease. The ground floor of the property forms part of the larger NatWest bank building that fronts King Street.

### VAT

VAT is not applicable to this lot.

### Completion Period

Six week completion

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## Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground	Banking Hall Ancillary	123.65 103.12	(1,331) (1,110)	National Westminster Bank PLC (1)	5 years from 22/09/2022 until 21/09/2027(2)	£30,000	
First Second	Residential	4 Flats		Pegasus 51 Limited	125 years from 29/09/1987 until 28/09/2112	Peppercom	(28/09/2112)
<b>Total Approximate Floor Area</b>		<b>226.77</b>	<b>(2,440)</b>			<b>£30,000</b>	

(1) For the year ending 31/12/2021 National Westminster Bank PLC reported a Turnover of £10,368,000,000, a Pre-Tax Profit of £3,883,000,000 and a Net Worth of £19,495,000,000 (NorthRow 24/04/2023).

(2) The lease provides for a tenant option to determine the lease on 21/09/2025 upon serving 6 months written notice.

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## Contacts

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September 2020