

Lot 54, 3 King Street, Gillingham,

Kent ME7 1EY

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



Freehold Restaurant and Residential Investment

www.acuitus.co.uk

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Property Information

Freehold Restaurant and Residential Investment

- Ground and Lower Ground Floor Restaurant with 6 room flat on First Floor
- Restaurant Let until 2034 (No Breaks)
- Popular Town Centre Location within 180 metres of Gillingham Railway Station
- Nearby Occupiers include Iceland, Costa, Poundland, New Look and Sports Direct

Lot

54

Auction

13th July 2023

Rent

£36,000 per Annum Exclusive

Status

Available

Sector

High Street Retail/Residential

Auction Venue

Live Streamed Auction

On Behalf of Joint LPA Receivers

Location

Miles	8 miles north of Maidstone, 30 miles east of Central London
Roads	M2, A231, A2
Rail	Gillingham Railway Station
Air	London Stanstead Airport

Situation

Gillingham is a large town in Kent with a population of over 100,000. The property is situated on the eastern side of King Street in the busy town centre, within 180 metres (200 yards) of Gillingham Railway Station. Nearby occupiers include Wilko, Costa, Poundland, New Look and Sports Direct.

Tenure

Freehold.

Description

The property comprises a ground floor restaurant and lower ground floor ancillary accommodation together with a self-contained flat on the first floor. The residential upper parts are accessed via a separate door fronting King Street.

VAT

VAT is not applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint LPA Receivers and therefore no warranties, representations or guarantees are given or will be given in respect of the information in this brochure or any matter relating to the property, including VAT. Any information provided is provided without liability for any reliance placed on it and the Receivers are acting without personal liability. The Receivers are not bound to accept the highest or any offer.

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.	Review/(Reversion)
Ground Lower Ground	Restaurant Ancillary	88.20 95.50 (1)	(949) (1,027) (1)	GURKHAS INN LIMITED t/a Sizzling Lounge (2)	12 years from 25/10/2022	£36,000	25/10/2027 (24/10/2034)
First	Residential	Approximately 6 rooms plus kitchen and WC (3)	-	-	-	-	-
Total Approximate Commercial Floor Area		183.70	(1,976)			£36,000	

(1) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

(2) Sizzling Lounge is a popular Indian and Nepalese restaurant (www.sizzlinglounge.co.uk).

(3) The Receivers and the Auctioneer have been unable to inspect the upper floors of the Property and therefore no information regarding the layout, condition and occupation of the upper floors of the Property is available. Buyers must rely on their own enquiries in relation to the accommodation being offered.

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September 2020