Kent ME15 6JG

For sale by Auction on 12th December 2024 (unless sold or withdrawn prior)





Substantial Virtual Freehold Leisure Investment

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Property Information

Substantial Virtual Freehold Leisure Investment

- Let to Epic Bars (Maidstone) Limited (t/a Ovation Nightlcub)
- New 15-year lease from May 2023 (No breaks)
- 5-yearly RPI increases (minimum 2% pa compound, maximum 4% pa compound)
- Approximately 16,047 sq ft (GIA)
- Prominent town centre location, close to The Mall Shopping Centre
- Nearby occupiers include Sainsburys, Iceland, Boots the Chemist, Superdrug, Starbucks, McDonald's, Harry's Cocktail Bar and JD Wetherspoon

Lot Auction

13 12th December 2024

Rent

£115,000 per Annum Exclusive rising to £120,000 p.a.x. in 05/2025 (2)

Sector

Leisure

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 17 miles north-east of Tunbridge Wells, 37 miles south-east of

Central London

Roads A20, A229, A249, M20 (Junction 7)

Rail Maidstone East Railway Station

Air London Gatwick Airport

Situation

The property is prominently situated in the heart Maidstone town centre, on the west side of Gabriels Hill, which leads directly to The Mall Shopping Centre. Nearby occupiers include Sainsburys, Iceland, Boots the Chemist, Superdrug, Starbucks, McDonald's, Harry's Cocktail Bar and JD Wetherspoon.

Tenure

Long Leasehold. Held for a term of 999 years from 18/12/2002 at a fixed rent of £25 pa.

EPC

Band B

Description

The property comprises a nightclub arranged on the ground, basement, first and

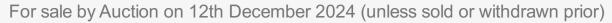
VAT

VAT is applicable to this lot.

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Gross Internal Floor Areas Approx sq m	Gross Internal Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.	Rent Reviews
Ground Basement First Second	Nightclub Ancillary Nightclub Nightclub	481.00 63.00 505.00 442.00	(5,177) (678) (5,435) (4,757)	EPIC BARS (MAIDSTONE) LIMITED (1) (t/a Ovation)	15 years from 12/05/2023 on a full repairing and insuring lease	£115,000 rising to £120,000 in May 2025	12/05/2028 and 12/05/2033
Total		1,491.00	(16,047)			£115,000	

⁽¹⁾ Epic Bars (Maidstone) Limited are a subsidiary of Epic Bars and Clubs Ltd who operate 21 other nightclubs in the UK, with locations including Bath, Camberley, Cheltenham, Guildford, Salisbury and Southampton (www.ovationmaidstone.com). The Seller is holding a rent deposit of £55,000 plus VAT.

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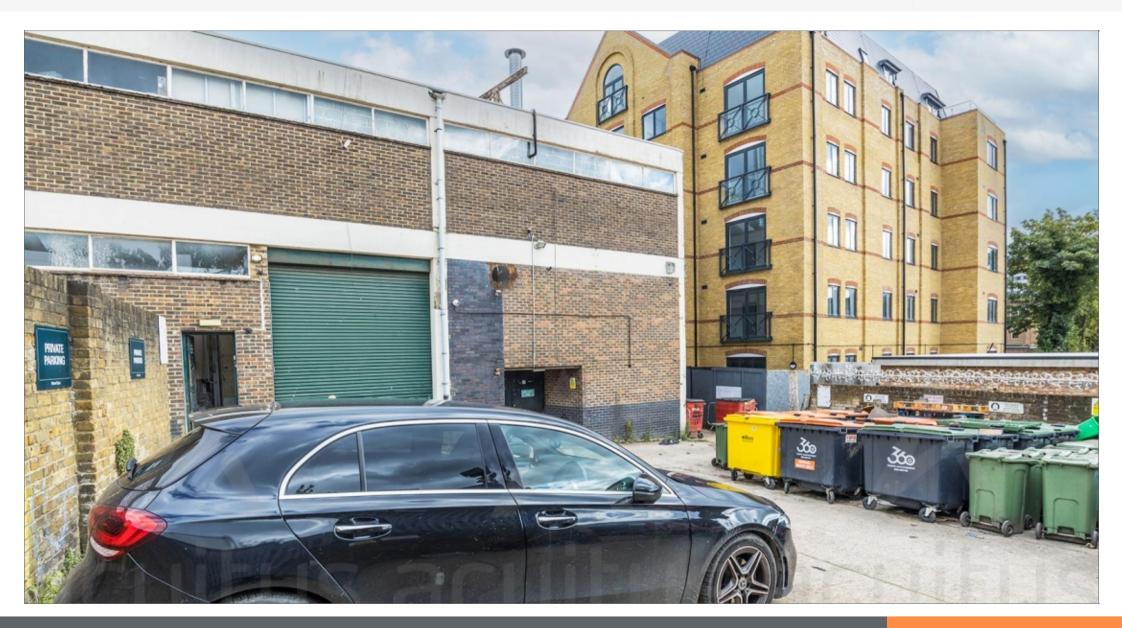
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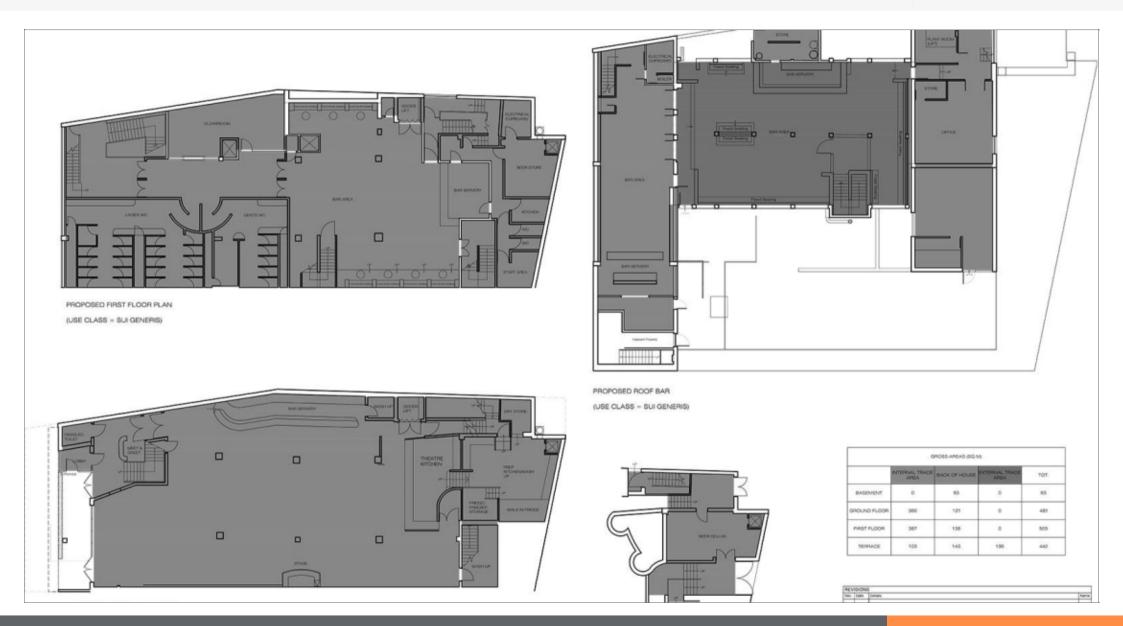
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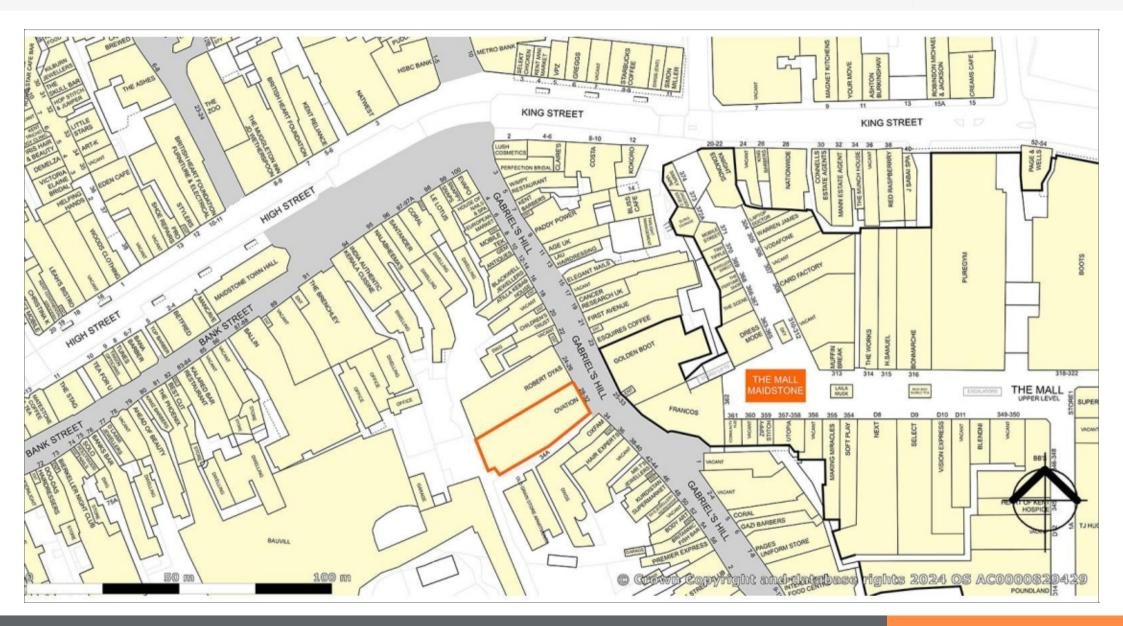




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Contacts

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Seller's Solicitors

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Samuel Bancroft 01795 664431 samuel@coplands.co.uk

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