

Majestic Wine and Formula One Autocentre, Rocky Hill, London Road Maidstone, Kent ME16 8PP/8PY

lot 38

Motor Trade Centre and Retail Warehouse Investment

- Let to Majestic Wine plc and Formula One Autocentres Limited
- Approximately 1,095.55 sq m (11,792 sq ft)
- Town centre location
- Includes car parking
- Twelve Week Completion

Rent **£102,065** per annum exclusive



Location

Miles: 9.3 miles south of Gillingham
 17 miles north-east of Royal Tunbridge Wells
 37 miles south-east of London
 Roads: London Road (A20), A26, A229, A249, M20 (Junction 6)
 Rail: Maidstone West Railway Station, Maidstone East Railway Station
 Air: London City Airport, London Gatwick Airport

Description

The property comprises a substantial motor trade/tyre depot and a retail warehouse. The property benefits from significant frontage to London Road and car parking. The property also benefits from rear access.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Situation

The property is prominently situated on the south side of the busy London Road (A20) which forms part of the busy one way system leading to the heart of Maidstone town centre.

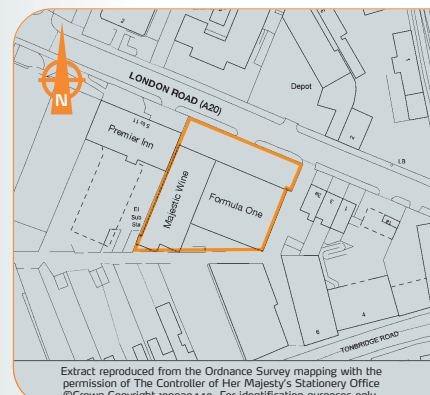
Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Unit A	Ground	Motor Trade	620.02 sq m (6,673.90 sq ft) (3)	FORMULA ONE AUTOCENTRES LIMITED (1)	20 years from 29/09/1998 to 2018 on a full repairing (3) and insuring lease	£66,920	29/09/2013
Unit B	Ground	Retail	278.06 sq m (2,993 sq ft)	MAJESTIC WINE PLC (2)	20 years from 18/08/1998 to 2018 on a full repairing and insuring lease	£35,145	18/08/2013
	Ground	Covered Car Park	176.47 sq m (1,899.5 sq ft)				
Totals			1,095.55 sq m (11,792 sq ft)			£102,065	

- (1) Formula One Autocentres Limited is a family owned company incorporated since 1979. The company is the largest independently-owned autocentre chain in the UK and currently operates from over 60 outlets nationwide. (www.F1autocentres.co.uk) For the year ending 31/07/2012, Formula One Autocentres Limited reported a turnover of £35,365,200, pre-tax profits of £1,594,639 and a total net worth of £2,684,190. (Source: www.riskdisk.com 27/03/2013)
- (2) Majestic Wine currently operate from over 175 outlets nationwide and are seeking to expand to at least 330 outlets. (www.majestic.co.uk) For the year ending 02/04/2012, Majestic Wine plc reported a turnover of £280,304,000, pre-tax profits of £23,201,000 and a total net worth of £68,108,000. (Source: www.riskdisk.com 27/03/2013)
- (3) As to Unit B, the 2008 rent review was determined by the arbitrator, who valued the retail accommodation at £13.25 per sq ft. The floor areas for Unit B stated above were agreed between the parties' surveyors for the 2008 rent review. A copy of the Arbitrator's report is available in the legal pack.

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