

Phone 01604 629988 • Fax 01604 626247 • Email enquiries@abbeyross.co.uk
• Website www.abbeyross.co.uk

Freehold Retail Investment in affluent Sevenoaks

114 High Street
Sevenoaks
Kent
TN13 1UZ



- Let to TCCT Retail Ltd (Thomas Cook) on a renewed 5 year lease effective 24th June 2018 (in occupation more than 35 years) – TOB 3rd year of the term
- Net initial rental £36,000 per annum exclusive with further excellent rental growth prospects
- Prime position in affluent Sevenoaks, adjacent occupiers include Boots, Caffe Nero, Sweaty Betty, Edinburgh Woollen Mill, Oliver Bonas, Waitrose
- Offers invited in excess of £455,000 subject to lease and subject to contract – no VAT

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Location/Description

The property comprises a terraced building of brick and tile construction with good quality primarily open plan retail sales and ancillary space at ground floor level and offices/staff at first floor level. There is separate rear access for the upper floor and an external bin store, the property has been fitted out in the trading style of Thomas Cook.

The property is situated in a prime retailing location on the High Street between Rush Hairdressing and Caffe Nero, close to the intersection of High Street and Buckhurst Lane (one of the town's main car parks and also Waitrose Supermarket).

Sevenoaks is an attractive and affluent market town approximately 30 miles south east of Central London and just 3 miles from the M25 orbital motorway. The town benefits from regular train services to Charing Cross, Cannon Street and London Bridge, with a journey time of approximately 24 minutes and the town is located approximately 18 miles north east of Gatwick International Airport.

Accommodation

| | | |
|-------------------------------|---|---|
| Ground Floor Sales / Office | - | 928 sq ft |
| ITZA | - | 468 sq ft sales plus offices/stores/ancillary – 295 sq ft |
| First Floor Offices and Staff | - | 789 sq ft |
| Ground Floor bin store | - | 28 sq ft |

Separate rear access door leading directly to rear staircase. First floor staff and toilet accommodation.

Lease Terms

The entire property is let to TCCT Retail Ltd (trading as Thomas Cook) on a renewal lease for 5 years effective 24th June 2018 at a net initial rental of £36,000 per annum exclusive on FRI terms. The lease is subject to a tenant-only break option on the third anniversary of the term and there are no rent review provisions. It is understood that the tenants have been in occupation for more than 35 years.

The property is not currently VAT-elected.

Tenant Covenant Information

TCCT Retail Ltd is a subsidiary of Thomas Cook Group Plc – a company listed on the London Stock Exchange. The tenant company recorded sales for the year ended 30th September 2017 of £257.8 million, with a gross profit of £38.05 million and net assets of £223.7 million. The subsidiary made a trading loss in the period as a result of store closures and restructuring exceptional costs. Thomas Cook is a FTSE 250 company with revenues to the year ended 30th September 2017 of just over £9 billion, pre-tax profit of £46 million and employs more than 22,000 staff in 17 countries.

Rateable Valuation

| | | |
|-------------------|---|---------|
| Shop and Premises | - | £35,500 |
|-------------------|---|---------|

Proposal

We are instructed by our client to seek offers in excess of £455,000 (Four Hundred and Fifty Five Thousand Pounds) subject to contract, subject to the lease as outlined, for the benefit of the freehold interest.

Please note that all prospective purchasers will need to be verified for anti-money laundering purposes prior to a sale contract being agreed.

Value Added Tax

VAT may be payable on the purchase price and/or on the rent and/or on other charges. All figures are quoted exclusive of VAT. Intending purchasers and lessees must satisfy themselves as to the applicable VAT position and, if necessary, taking professional advice.

Energy Performance Certificate

A full paper or electronic copy of the EPC and Recommendation Report is available free of charge upon request.

A Code of Practice for Commercial Leases

ARPC encourage all Landlords and Lessees to consider the recommendations of this publication – applicants should enquire directly to the Agents to discuss specific terms. For further information visit www.lettingbusinesspremises.co.uk

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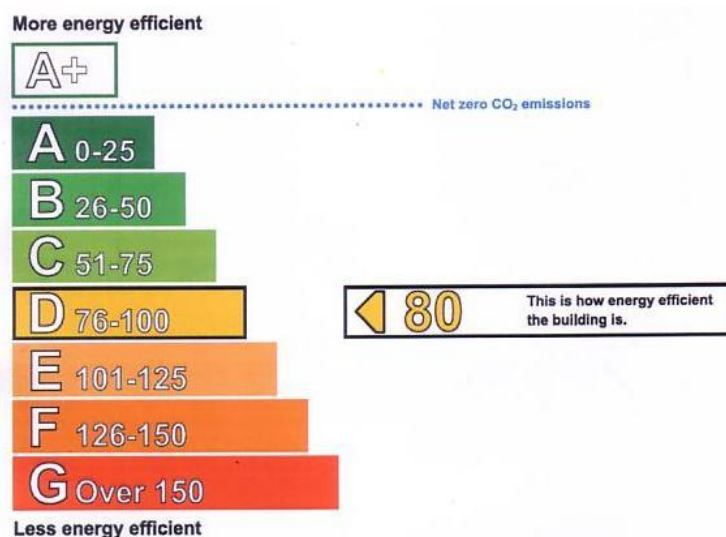
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Viewing and Further Information

Strictly by appointment only with the sole agents:-

AbbeyRoss Property Consultants
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Disclaimer

AbbeyRoss Property Consultants (ARPC) for themselves and for the Vendors or Lessors of the property whose agents they are gives notice that:

- (i) the particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute, nor constitute part of, an offer or contract;
- (ii) all descriptions, dimensions, references to conditions and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser should not rely upon them as statements or representations of fact, but should satisfy themselves by inspection or otherwise as to the correctness of each of them;
- (iii) no person in the employment of ARPC has any authority to make or give representations or warranty whatever in relation to the property:

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