

## Units 1-10, Phase 2, New Road Industrial Estate, Grace Road, Sheerness, Kent, ME12 1DB



**MULTI LET  
INDUSTRIAL  
INVESTMENT  
OPPORTUNITY -  
FULLY LET,  
HIGHLY  
REVERSIONARY**

### Location

Sheerness is a popular port town in north Kent on the Isle of Sheppey.

The property is situated just off New Road in an established industrial area.

Nearby occupiers include Thames Reinforcements, Monarch Chemicals and FabriTec Furniture. To the west of the property are a number of port / cargo related industries including Medway Docks, Gefco UK, and the distribution arm of Peugeot Citroen.

### Description

The property comprises a self-contained industrial scheme, comprising a total of 10 units ranging from 1,030 sq ft to 2,071 sq ft. The estate has an approximate site area of 0.32 hectares (0.79 acres) and benefits from on-site parking and a central service yard. Each unit benefits from loading facilities and an eaves height of approximately 3.3 metres. Units 11, 12 and 13 are not included in the sale of our client's interest.

Caxtons for themselves and for vendors or lessors of this property whose agents they are, give notice that:

- 1 The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract.
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Where applicable all figures quoted are exclusive of VAT

CAXTONS COMMERCIAL LIMITED Surveyors and Property Consultants

Registered Office: James Pilcher House, 49/50 Windmill Street, Gravesend, Kent DA12 1BG

Registered Number: 2492795



### Accommodation

Please refer to the tenancy schedule below for the floor areas for each unit.

### Key Features

- FULLY OCCUPIED, MULTI LET INDUSTRIAL ESTATE INVESTMENT
- GOOD ASSET MANAGEMENT OPPORTUNITIES
- HIGHLY REVERSIONARY RENTS
- IDEAL SIPP PURCHASE
- ATTRACTIVE REVERSIONARY YIELD OF 10% (NET AFTER COSTS)

### Tenancies

The units are let to 10 individuals / businesses on the terms outlined on the tenancy schedule below. Many of the leases have index linked rent reviews (RPI).

The current passing rent for units 1 to 10 is £86,840 per annum, exclusive, but we believe there is good potential to increase the rents to £106,726 by 2022, and incrementally until such date, either by review to the market rent, which we feel is in the order of £8.55 ft<sup>2</sup>, based on recent lettings, or by index linking the rents by the likely increase in the RPI.

There have been recent lettings of 6 of the units on Phase 1 and Phase 2 combined, which all reflect rents of between £8.30/ft<sup>2</sup> and £8.55/ft<sup>2</sup>.

### Tenure

Our client is looking to sell their long leasehold interest in the property held for a term commencing 3<sup>rd</sup> April 1985 and expiring 1<sup>st</sup> April 2110 (approx. 91 years unexpired) at a current rent of £5562 pa. The rent is subject to three yearly rent reviews to a rent equal to 10% of the aggregate of the market rent of each unit on the property. A copy of the head lease is available in the data room. Please note that Units 11, 12 and 13 are not included in the sale.

### EPC

All EPC's are available to download from the data room (see below).

### Leal Documents / Data Room

Legal documents for the property can be accessed and downloaded from the data room accessed via the link below:-

[https://caxtons-my.sharepoint.com/:f/p/cbland/EpE2Xzzghs9Pj0jukAOHt\\_oBT1p90ht3plsM8zXIRMrEjA?e=qezZP5](https://caxtons-my.sharepoint.com/:f/p/cbland/EpE2Xzzghs9Pj0jukAOHt_oBT1p90ht3plsM8zXIRMrEjA?e=qezZP5)

### Legal Costs and VAT

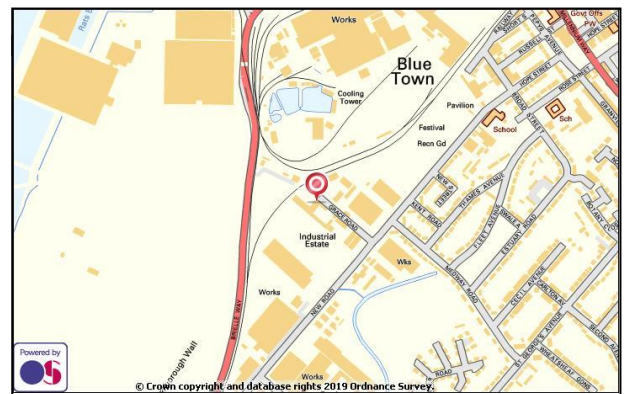
Each party is to bear their own legal costs associated with the transaction.

We understand that the property is elected to tax and therefore VAT is payable on the purchase price.

### Proposal

Our client is seeking **offers in excess of £905,000** for the long leasehold interest in the property.

The quoting price therefore reflects a **net initial yield on the current income of 8.5%** (after ground rent and purchaser's acquisition costs) and a potential **reversionary yield of 10%** on the prospective income in 2022.



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### Viewing

Strictly by appointment with Caxtons - via Charlotte Laherty on 01474 537733 or [claherty@caxtons.com](mailto:claherty@caxtons.com)

### Tenancy Schedule and Floor Areas

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