

Prime Retail Investment & Development Opportunity

FOR SALE

60-68 High Street,
Ramsgate, Kent, CT11 9RS

Harston&Co

For more information call us
on 020 3371 0061



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Executive Summary

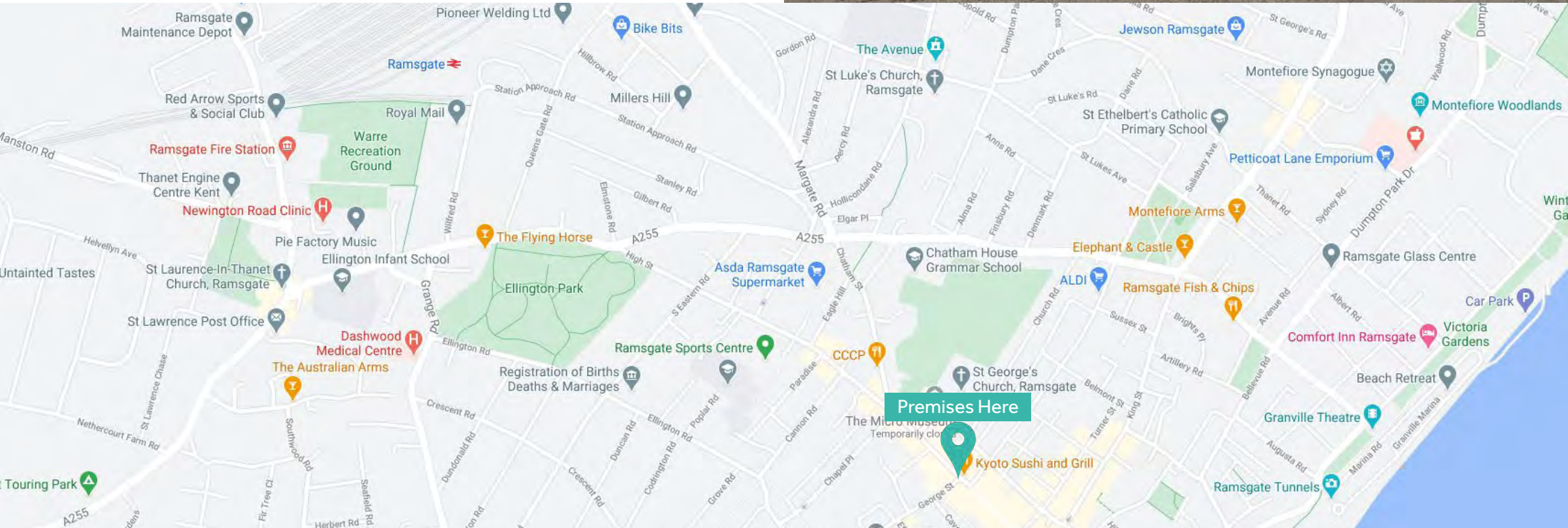
- A prominent two-storey multi-let building with retail use throughout located in the heart of Ramsgate town centre with a total gross internal area of 13,760 square feet (1,278.72 square metres).
- The property has 4 separate tenants and the total current passing rent is £106,083 per annum. Subject to appropriate consents being obtained the property offers long term development potential.
- Nearby occupiers include WH Smith, British Heart Foundation, New Look, Holland & Barrett, Boots, Caffè Nero, HSBC, Shoe Zone, Specsavers, Santander and Peacocks.
- Offers are invited in excess of £1,060,000 for the freehold interest, which represents an approximate gross yield of 10%, subject to contract. This equates to approximately £77 per square foot capital value.

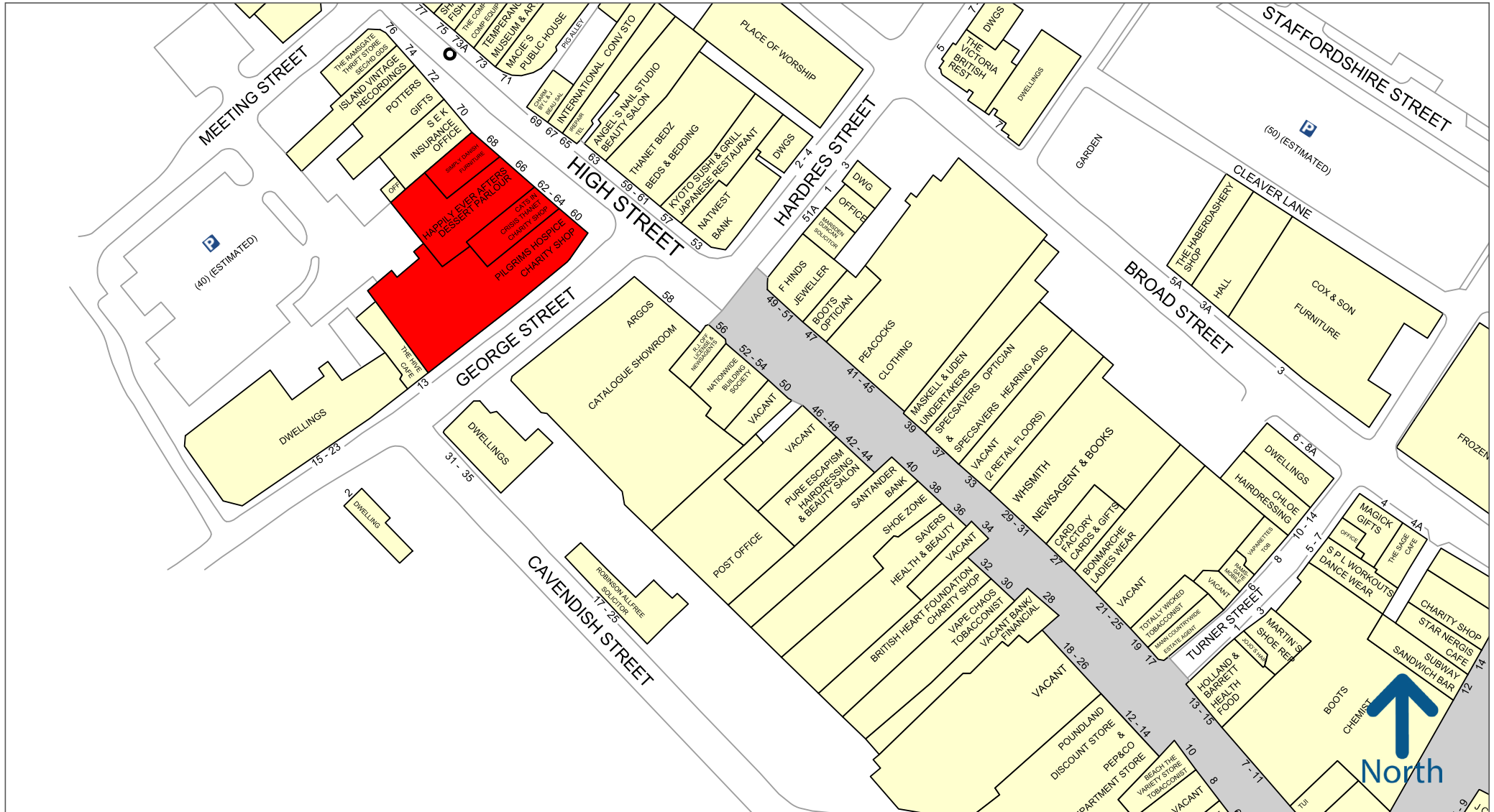


Location

The property is in the seaside town of Ramsgate (Thanet, east Kent), in a prime position on the High Street, at the junction with George Street. The main beachfront promenade is only a short walk away. Ramsgate station is within walking distance (0.7 miles away) providing a regular train service into London (operated by Southeastern with journey times of 1 hour 20 mins into London's Kings Cross or 1 hour 10 minutes into Stratford International). The closest junction of the A299 is 1.5 miles to the west and links directly to the M2 within 25 miles. The town is 20 miles north of Dover, the major ferry port for the South East of England. Nearby occupiers include WH Smith, British Heart Foundation, New Look, Holland & Barrett, Boots, Caffè Nero, HSBC, Shoe Zone, Specsavers, Santander and Peacocks.

Please note all times and distances given are approximate only.





50 metres

Experian Goad Plan Created: 18/11/2020
Created By: Harston and Co



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Description

The property is arranged over two floors and comprises of 4 retail units. Approximately 47% of the passing rent is received from Pilgrims Hospices (62 High Street & 11 George Street) east Kent's largest hospice charity who have a total of 33 shops and have been in occupation since 2011. Cats In Crisis (64 High Street) have been in occupation since 2016. Both of these tenants benefit from rebased rents as detailed below. To the rear of the property is a loading bay and car parking for approximately 6 cars. Each part is more particularly described as follows;

Accommodation Schedule

Unit	Use	Ground Floor	First Floor	Total
62 High Street & 11 George Street	Retail & Ancillary	5,279 sq ft (490.61 sq m)	1,619 sq ft (150.46 sq m)	6,898 sq ft (641 sq m)
64 High Street	Retail & Ancillary	1,158 sq ft (107.62 sq m)	898 sq ft (83.46 sq m)	2,056 sq ft (191.07 sq m)
66 High Street	Retail & Dance Studio	2,115 sq ft (196.56 sq m)	1,604 sq ft (149.07 sq m)	3,720 sq ft (345.72 sq m)
68 High Street	Retail & Ancillary	731 sq ft (67.94 sq m)	355 sq ft (32.99 sqm)	1,086 sq ft (100.93 sq m)
	Total	9,283 sq ft (862.73 sq m)	4,476 sq ft (415.98 sq m)	13,760 sq ft (1,278.72 sq m)

* Please note all sizes given are approximate only. All interested parties are advised to rely on their own inspections and surveys.

Tenancy Schedule

Unit	Tenant	Lease Start	Break Date	Expiry	Rent Review	Current Rent (p/a)
62 High Street & 11 George Street	Pilgrims Hopsices In East Kent	Jul-19	N/A	Jul-29	Jul-24*	£50,000
64 High Street	Private Individual t/a Cats In Crisis	Jul-19	N/A	Jul-22	N/A	£23,000
66 High Street	Private Individual t/a Happily Ever Afters	Mar-20	Jul-25	Jul-30	Mar-23**	£21,083
68 High Street	Private Individual t/a Simply Danish	Nov-19	Nov-22	Nov-24	N/A	£12,000***
					Total	£106,083****

* Upwards only and RPI linked.

** There is a further rent review in 2027.

*** The current rent payable is £11,500 per annum but the Vendor will top up to £12,000 per annum. Year 4 = £12,500 per annum, Year 5 = £13,000 per annum.

**** The landlord has approximate running costs of £2,029.80 per annum. Further information is available on request.



Development

The property sits on a site measuring approximately 0.2808 acres (1,136.32 square metres). Subject to appropriate consents being obtained the property offers long term development potential for a significant mixed-use scheme. A development appraisal for the site has been commissioned and is available to interested parties on request. Alternatively it is also possible that a scheme could be implemented under Permitted Development, subject to appropriate consents being obtained.



Terms

Offers are invited in excess of £1,060,000 for the freehold interest, which represents an approximate gross yield of 10%, subject to contract. This equates to approximately £77 per square foot capital value.

Tenure

The freehold interest is to be sold subject to the existing tenancies.

VAT

We understand that the building is elected for VAT. We expect the sale can be treated as a transfer of a going concern (TOGC), although all interested parties are advised to seek appropriate professional advice.

Data Room

A data room has been set up and access is available on request.

Viewings

Viewings are strictly by appointment through sole agents Harston&Co.

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Harston&Co

[harstonandco.co.uk](https://www.harstonandco.co.uk)

[020 3371 0061](tel:02033710061)

info@harstonandco.co.uk

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