

TUNBRIDGE WELLS

UNIT C, 1887 THE PANTILES TN2 5FQ



Commercial Investment Opportunity

PROPERTY HIGHLIGHTS

- Prime location
- 1,516 sq ft
- 999 year lease commencing 1 January 2020
- Currently occupied by Gold Optical on a 15 year lease
- Price – offers in the region of **£400,000**



LOCATION

Royal Tunbridge Wells is an attractive and affluent Kent spa town, situated c.35 miles south east of London and 30 miles north east of Brighton. Tunbridge Wells train station is only a five minute walk from the subject property, providing a direct service to London Bridge in approximately 50 minutes.

The town is very popular with commuters and families with its range of schools, regular train services to London and easy access to the south coast. It has a thriving cultural scene and offers an eclectic combination of events and activities rarely found outside major cities.



DESCRIPTION

Taking inspiration from the Pantiles’ unique history and heritage, this stunning new landmark development combines classical elegance with contemporary convenience. The 1887 development houses 127 luxury apartments including eight penthouse apartments, with four commercial units on the ground floor, which are currently all occupied.

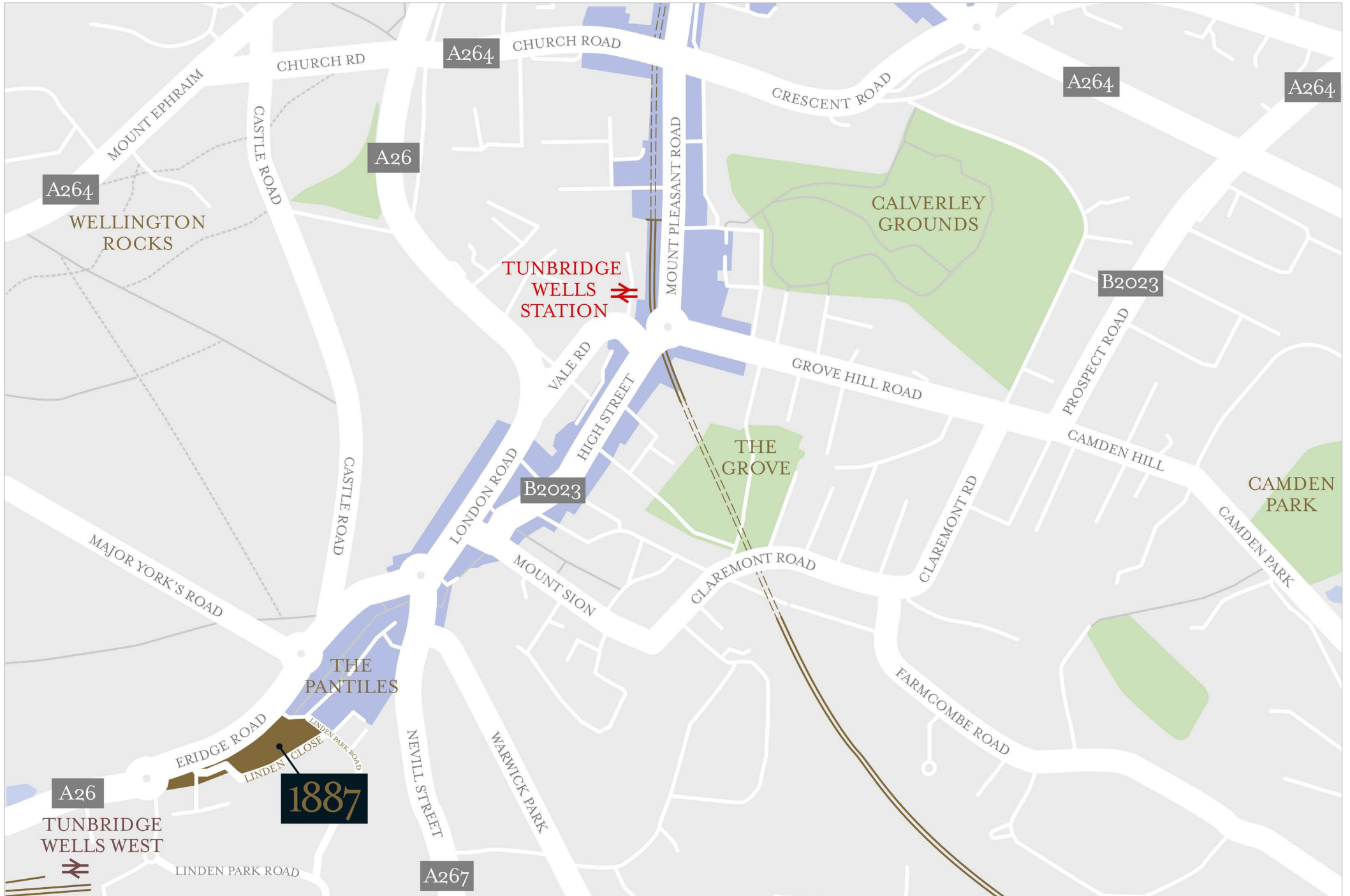
1887 is prominently positioned at the edge of the Pantiles. Known for hosting jazz evenings, farmers markets and various festivals, the Pantiles also boasts a number of boutique shops, restaurants and cafés.

ACCOMMODATION

Floor areas are as follows:-

Ground Floor	140.8 sq m	1,516 sq ft
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DEMOGRAPHICS

Tunbridge Wells has a resident population of 115,300 (2021 census) and its catchment population of c.220,000 is one of the most affluent of the PROMIS Centres, ranking 12 nationally on the PMA affluence indicator.

The town dominates its catchment area and the shopper profile is undeniably affluent. 'Executive Wealth' is the dominant ACORN Group, accounting for 27.7% of the audience (vs a national average of 12.4%). The three most affluent ACORN Groups ('Lavish Lifestyles', 'Executive Wealth' and 'Mature Money') collectively make up over 46% of the shopper profile, more than double the average national figure (c. 22%). (Knight Frank Retail Study September 2022).



Tunbridge Wells



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TENANCY

The property is held on a 999 year lease commencing 1 January 2020.

The premises is occupied by Gold Optical on an effectively full repairing and insuring lease for 15 years from 30th November 2022 at a commencing rent of £35,000 per annum exclusive. The lease is subject to 5 yearly upward only rent reviews to open market value, and a tenant break option at the 10th year. There is also a three month rent deposit held.

EPC

The property is currently rated within Band B. A copy of the EPC is available on request.

RATES

Current Rateable Value	£47,500
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Prospective occupiers should make their own enquiries to verify this information.

TENURE

Long leasehold.

VAT

We have been advised that the property is elected for VAT.

PROPOSAL

Guide price **£400,000** for the long leasehold interest, representing an 8.3% net initial yield.

ANTI-MONEY LAUNDERING

Upon agreeing terms, the proposed purchaser will be required to provide sufficient information to comply with the Money Laundering Regulations.

CONTACT

For further information or to arrange an inspection of the property please contact sole agents:-

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