

Wickes & Tapi Carpets, Longfield Road, Tunbridge Wells TN2 3HL



DESCRIPTION

The property comprises a recently completed retail warehouse, split into two adjoining units extending to some 31,520 sq ft, situated in a prime trading location and offering Wickes' and Tapi's latest trading formats.

TENANCY

Wickes Building Supplies Ltd occupy Unit 1 of the property by way of a 20 year FRI lease at an initial rental of £397,800 pa (£18.19 psf). Reviews are 5 yearly to Market Value, with any increase capped at the equivalent of 3% pa compound.

Tapi Carpet & Floors Ltd occupy Unit 2 by way of a 10 year FRI lease from 10th August 2016, at an current rent of £159,477 pa (£26.15 psf). The rent is subject to upwards review at the 5th year to Market Rent.

TENURE

Freehold.

PRICE AND YIELD

£11,010,000, reflecting a net initial yield of 4.7% (net of standard Purchaser's Costs).

TRANSACTION

HSM acted for Travis Perkins plc on the sale in June 2018 to KFIM Long Income PUT who were advised by Harvey Spack Field.