

62-64 The Upper Pantiles, Royal Tunbridge Wells – Woods Restaurant and Deli

Investment Summary

Targetfollow are pleased to offer a 125 year lease opportunity of two adjacent properties in the heart of the Pantiles let under separate leases to Woods Restaurant Ltd generating an initial gross rent of £49,000 pa with reversionary potential.

Location

- Miles: 11 miles south of Sevenoaks, 17 miles south-west of Maidstone, 40 miles south of London
- Roads: A21, A26, M25 (Junction 5)
- Rail: Tunbridge Wells Railway Station (approx 40 mins to London Bridge)
- Air: London Gatwick Airport, London Heathrow Airport



Situation

Royal Tunbridge Wells is an affluent and popular commuter town in the heart of Kent. The Pantiles is the historic centre of Tunbridge Wells featuring an eclectic mix of prestigious independent boutique retailers and busy market. The Julian Leefe-Griffiths, Tunbridge Wells Hotel is adjacent to the property and celebrity chef Rosemary Shrager runs a cookery school and patisserie on the Pantiles. Restaurants and bars in the immediate area include The Grey Lady, Sankeys oyster and champagne bar, Zapatas Mexican Restaurant, Maslala Indian Restaurant, La Casa Vecchia and The Ragged Trousers. Woods Restaurant and Deli sits directly opposite the Pantiles Bandstand which is host to a thriving programme of 48 events in 2014 including Jazz on the Pantiles, Food Festivals, Pantiles Proms, and Classic Sundays attracting 60,000 visitors per year. The restaurants benefit from a prime exterior dining position, central to these events.

Tenure

Long Leasehold. Held for a term of 125 years from completion of the sale at a rent reserved of £6,000 per annum by way of contribution to the Pantiles Village service charge expenses.

Description

62-64 The Upper Pantiles, let under two separate leases to Woods Restaurant Ltd. The properties, attractive period buildings, form part of a larger Georgian/Victorian terrace. The property comprises a ground floor and upper ground floor restaurant/bar and a ground floor deli and restaurant adjacent. The upper ground floor offers rear access and prominence to the busy London Road (A26).

VAT

VAT is not applicable to this lot.

TENANCY & ACCOMMODATION									
UNIT	FLOOR	USE	FLOOR AREAS (APPROX)		TENANT	TERM	RENT P.A.X	ERV P.A.X.	REVIEWS
62 Pantiles	Ground	Deli/ Restaurant	109.89 sq m	(1,183 sq ft)	WOODS RESTAURANT LTD	10 years from 25/12/2006 to 24/12/2016 on a full repairing and insuring lease	£24,000	£30,120	n/a
64 Pantiles	Ground/ Upper Ground	Restaurant/ Bar	135.34 sq m 61.50 sq m	(1,457 sq ft) (662 sq ft)	WOODS RESTAURANT LTD	55 years and 2 months from 25/07/1996 to 27/09/2051 on a full repairing and insuring lease	£25,000	£37,600	24/06/2016 and 5 yearly to open market rental value
Totals			306.73 sq m	(3,302 sq ft)			£49,000	£67,720	