

Residential Investment Opportunity



Flats at Mid Kent Shopping Centre, Maidstone, ME16 0PU

Executive Summary

- Investment opportunity in popular Maidstone suburb.
- A new 999 years long leasehold at a peppercorn ground rent.
- Comprises a block of 6x3 apartments above a shopping parade, all let on AST's.
- Currently producing an income of £72,000 per annum.
- Break up potential.
- High rental growth area.
- Offers in the region of £1,200,000 (One million, two hundred thousand pounds) are invited for the long leasehold interest. ***This equates to a low capital value of £238.09 psf.*** The purchaser may qualify for multi-unit relief on stamp duty. They should rely on their own enquiries in this regard.



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Location

The flats are located above the Mid Kent Shopping Centre, which is located in the suburb of Allington, a densely populated suburb of Maidstone approximately 2.5 miles West of Maidstone Town Centre. The property is conveniently located within 1 mile of Junction 5 of the M20 motorway.

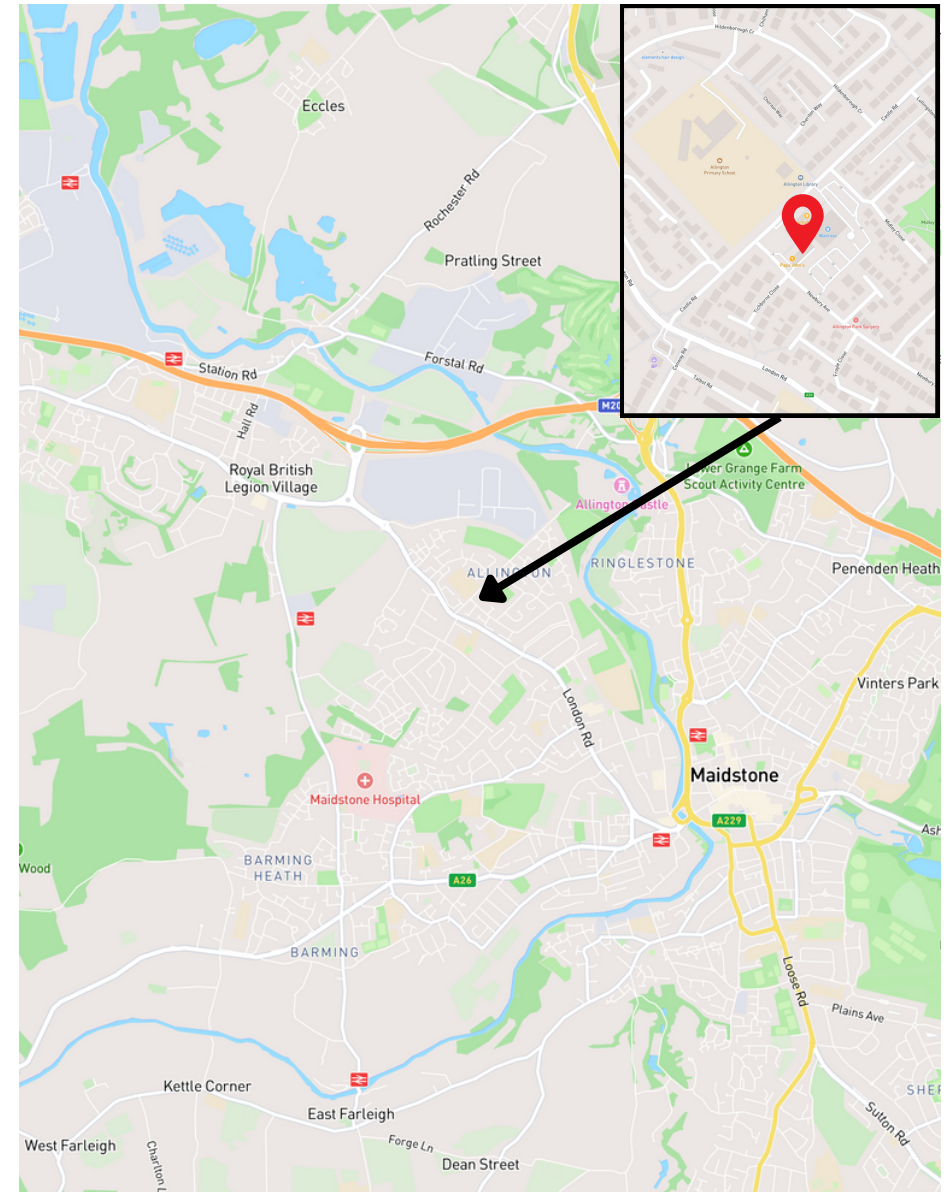
The area surrounding the property is mostly low lying residential, whilst across the road is the Allington Primary School. The shopping centre has a number of retailers including Waitrose, Mid Kent Pharmacy, Bernardo's, as well as a variety of other independent and national operators.

Description

The subject property comprises 6x3 bedroom apartments, all the same size. The flats are situated at first and second level as duplex apartments and are accessed via a communal staircase.

Asset Management

There is clear scope to enhance returns through increasing rents, efficient management, and/or break up. In addition, the flats may suit multiple occupation at premium rents.



Tenancy Schedule

Property Name	Size sq ft	Status	Bedrooms	Lease start	Lease end	Passing Rent
Flat 1, Mid Kent Shopping Centre, Maidstone	840	Let	3	01/09/2023	31/08/2024	£12,000
Flat 2, Mid Kent Shopping Centre, Maidstone	840	Let	3	01/05/2019	Holding over	£12,000
Flat 3, Mid Kent Shopping Centre, Maidstone	840	Let	3	04/02/2022	Holding over	£12,000
Flat 4, Mid Kent Shopping Centre, Maidstone	840	Let	3	01/05/2019	Holding over	£12,000
Flat 7, Mid Kent Shopping Centre, Maidstone	840	Let	3	01/05/2019	Holding over	£12,000
Flat 12, Mid Kent Shopping Centre, Maidstone	840	Let	3	01/05/2019	Holding over	£12,000
Total						£72,000



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VAT

VAT will not be applicable to the sale price as it is wholly residential.

Anti Money Laundering Procedures

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

Tenure

A new 999 years long leasehold at a peppercorn ground rent.

Proposal

Offers in the region of £1,200,000 (One million, two hundred thousand pounds) are invited for the benefit of a new 999 year leasehold interest. ***This reflects a low capital value of £238.09 psf.*** The purchaser may qualify for multi-unit relief on stamp duty. They should rely on their own enquiries in this regard.

Contact details

For further information, please contact owners sole selling agents:

Kevin Neun

Mobile: 07717 874 710

Email: kevin@assemblycre.co.uk

Jamie Mackenzie

Mobile: 07533 348 479

Email: jamie@assemblycre.co.uk

These particulars do not constitute an offer or contract.
Applicants should satisfy themselves as to the correctness of the details.

Value added tax may be payable on rents, prices or premiums. Photographs are for illustration only and may depict items which are not included in the sale or letting of the property.

