1 & 1a Marsham Street, Maidstone, Kent ME14 1EW

*Reserve below £725,000 LET TO MAIDSTONE BOROUGH COUNCIL ON FRI LEASE UNTIL 2032 (MUTUAL BREAK 2027) (GROSS YIELD 7%)



SITUATION

Located just a short walk away from the town centre whereby a large variety of amenities can be found on the High Street and Week Street, with a Marks & Spencer Food Hall (under 200 yards away) as well as the Fremlin Walk Shopping Centre, The Mall Maidstone and Maidstone East Railway Station all within close proximity.

Maidstone is a popular town located approx. 30 miles southeast of London with good road links via the M20 (Junctions 6 & 7) which links to the M25.

PROPERTY

A Grade II Listed property planned as follows:

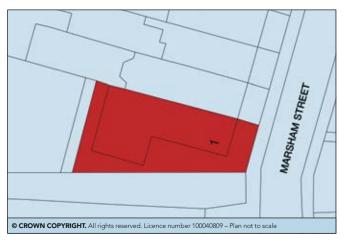
- Main Building Lower ground, ground and two upper floors comprising 6 Rooms with a communal Kitchen and Living Room.
- Single Storey Building Comprising 2 Self-Contained Flats each with their own street entrance.

VAT is **NOT** applicable to this Lot

FREEHOLD

£50,400 per annum

The Surveyors dealing with this property are **JONATHAN ROSS** and **NICHOLAS LEIGH**





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ACCOMMODATION (Floor plans available from Auctioneers)

Total GIA Approx. 2,758 sq ft1

Main Building:

Ground Floor

- Room 1 1 Room plus separate Shower Room/WC
- Room 2 1 Room plus separate Shower Room/WC

First Floor

- Room 3 1 Room plus separate Shower Room/WC
- Room 4 1 Room plus separate Shower Room/WC

Second Floor

- Room 5 1 Room plus separate Shower Room/WC
- Room 6 1 Room plus separate Shower Room/WC

Lower Ground Floor

- Communal Kitchen
- Communal Living Room

Single Storey Building:

Ground Floor

- Flat 1a 1 Room, separate Kitchen & separate Shower Room/WC
- Flat 1b 1 Room including Kitchenette and separate Shower Room/WC

TENANCY

The entire property is let on a full repairing and insuring lease to **Maidstone Borough Council** for a term of 15 years from 10th February 2017 at a current rent of **£50,400 per annum** exclusive.

Rent Reviews 2022 and 2027 (upwards only and linked to RPI – uncapped)

Mutual Break 2027

Note 1: The Lease is held outside sections 24–28 of the L & T Act 1954.

Note 2: 4 Week Completion

VENDOR'S SOLICITORSLawrence Stephens Solicitors – Tel: 020 7936 8888
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