

Lot 3

23 Railway Street, Chatham, Kent ME4 4HU
Paddock House, 28a The Paddock, Rome Terrace, Chatham, Kent ME4 4RF
Store & Garages 31-36 Cambridge Terrace, Chatham, Kent ME4 4RG

***Guide: £250,000**
Gross Yield 9.5%
On behalf of Trustees
In the same family ownership
for over 25 years



SITUATION

Located at the intersection of Railway Street and Waterfront Way (A2) only a minutes' walk from the main High Street retail thoroughfare and surrounded by a host of established local retailers. Chatham is a Medway Town famous for its Naval history, situated between Rochester and Strood, approximately 7 miles north of Maidstone and 7½ miles south-east of Gravesend, enjoying excellent road access to the M2 (Junctions 1 & 2) via the A2.

PROPERTY

A substantial period corner building comprising a **Ground Floor Shop and Basement with part first floor Storage** plus separate side entrance to **Self-Contained Offices** at rear ground, first, second & third floor levels.

There is also a detached rear **Storage Building** plus a row of **6 Lock-up Garages**.

VAT is NOT applicable to this Lot

FREEHOLD

Note 1: There is development potential to convert the upper floors and rear store building into residential, subject to obtaining possession and the necessary consents.

Note 2: There is a 6 week completion.

The Property



£23,800 per annum

The Surveyors dealing with this property are
Jonathan Ross and **Steven Grossman**

Vendor's Property Lawyers

Raymond Beer & Co
Tel: 01634 814911 Ref: Alan Johnston
Email: alan.johnston@raymondbeer.co.uk

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,000 plus VAT upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**



TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee & Trade	Term	Ann. Excl. Rental	Remarks
No. 23 Railway Street (Ground, Basement & Part First Floor)	Ground Floor Shop Gross Frontage 18'6" Return Frontage 41'2" Internal Width 18'4" Shop Depth 33'11" Built Depth 48'0" Basement Storage Approx. 325 sq ft 1 WC First Floor Storage Approx. 430 sq ft	D. Bathe t/a School Time (School Outfitters)	10 years from 29th March 2018	£14,000	Effectively FRI Rent Review & Tenant's Break March 2023. Lessee has been in occupation for over 20 years. At present the Landlord recovers 25% of the Gas Bill from the Tenant of 23 Railway Street and 50% from the tenant of Paddock House.
Paddock House, 28a The Paddock (Ground, Part First, Second & Third Floor)	Ground Floor Office Approx. 275 sq ft First Floor Office Approx. 370 sq ft Kitchen, 2 WC's Second Floor Office Approx. 675 sq ft Third Floor Storage Approx. 360 sq ft Total Approx. 1,680 sq ft	Foundations: Supporting Families Limited (Offices)	6 years from 17th November 2008	£6,000 (Concession from £8,500)	Effectively FRI Holding Over.
Store Building at Cambridge Terrace	Ground Floor Store GIA Approx. 775 sq ft	D. Bathe t/a School Time (School Outfitters)	Tenancy at Will	£300	Tenant pays electricity & business rates. Landlord Insures
Garage Nos. 31, 33, 34, 35 & 36 Cambridge Terrace	5 Garages	D. Bathe	Each on a Tenancy at Will	£2,850	Landlord Insures
Garage No. 32 Cambridge Terrace	1 Garage	P J Steel Limited	Tenancy at Will	£650	Landlord Insures
				Total: £23,800	

View down Railway Street



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