



FOR SALE

59-61 High Street, Margate, Kent, CT9 1DX

On the instructions of T Perkin & J Barber of CBRE Ltd acting as
Joint Fixed Charge Receivers

Gross Internal Area Approximately: 1,177 sq m (12,673 sq ft)



- Retail Investment Opportunity with Conversion/Development Potential (S.T.P.P)
- High Street retail location
- Current passing rent of £27,500 pa exc VAT
- 477 sq m (5,138 sq ft) NIA basement and ground floor retail space
- Potential for change of use and conversion of upper parts

Background

We are delighted to offer this 19th century period mid-terraced property located in a central High Street location in Margate, Kent. The building was originally built as part of a department store; currently the ground and basement floors are let to a furniture store with the upper floors vacant and informally used as storage with potential for conversion to residential use (subject to planning).

Location

The property is located on Margate High Street, approximately 30 metres to the north of its junction with Queen Street in Margate's Old Town within a 5 minutes' walk from Margate sea-front. The property is situated approximately 0.5 miles east of Margate Station, approximately a 10 minute walk, which has direct links to London St Pancras in approximately 1 hour 30 minutes and to London Cannon Street and London Victoria in approximately 1 hour 50 minutes.

The other Thanet town centres – Ramsgate and Broadstairs - are in close proximity, as is the Westwood Cross retail centre, which accommodates many high street brands as well as a Vue cinema.

Nearby retailers include Barclays, Natwest, Burger King, Costa, Boots and a Post Office.

We understand that Kent County Council is currently engaging with a variety of stakeholders, including Thanet District Council (TDC), South-eastern and Network Rail, to promote a new Thanet Parkway railway station at Cliffsend in Thanet, which is scheduled for delivery by January 2019 and would be served by both High Speed and mainline rail services. The proposed station will be 3.5 miles south west of the subject site. The area is also served by a comprehensive local bus service called 'The Loop' run by Stagecoach which serves the Thanet area seven days a week. There are bus stops close to the subject property located on Cecil Square, The Parade and Marine Drive.



(Source: Streetmap.co.uk)

Description

The property comprises four floors (basement, ground, first, second and third) and provides the following accommodation:

Level	GIA (Sq M)	GIA (Sq. Ft.)
Basement	260	2,799
Ground	262	2,821
1 st Floor	233	2,510
2 nd Floor	222	2,388
3 rd Floor	200	2,155
Total	1,177	12,673

The Property currently provides a basement and ground floor sales area of approximately 477 sq m (5,138 sq ft) NIA with ancillary storage.

The upper floors provide approximately 655 sq m (7,053 sq ft) of storage accommodation with male and female WC's and kitchen on the first floor. Existing floor plans of the property can be found on the marketing website.

Primary access to the building is via Margate High Street with an emergency rear access. The property has the physical capacity to be sub-divided by creating a new access directly from the High Street enabling independent access to the first, second and third floors (S.T.P.P).

The property's internal specification includes: laminate floor, suspended ceiling with spot lighting and air conditioning on its basement and ground floors; laminate and wooden floors, painted brick walls and panel ceiling, wooden framed single glazed windows, electric strip lighting and electric heaters on its first floor; and brick walls, panel ceiling, wooden floors, electric strip lighting and wooden framed single glazed windows on its second and third floors. The ground floor features a full height glazed retail frontage.

Planning

BNP Paribas Real Estate has not made any enquiries with the Local Planning Authority, but would comment as follows: It is considered that the property is suitable for retail and residential uses subject to obtaining the appropriate consents. The property itself is not listed, although it is noted that the buildings to the rear of the subject property, adjacent to Cecil Square, are listed. The adopted proposals map for the District indicates that the site is located within the defined Town Centre Core Area. There are no other land use designations affecting the site.

The Draft Local Plan 2015 states under Policy E06 that "residential accommodation will be permitted in District and Local centres where this would not fragment or erode the commercial frontages of such locations to a degree that compromises footfall or otherwise undermines the function of the centre".

Tenure

The basement and ground floors are subject to a 7 year lease granted on the 13th May 2013 to Messrs S.J.Knight and W.Wilson which expires on 12th May 2020. The tenant does not benefit from security of tenure protection under the Landlord and Tenant Act 1954. The current passing rent is £27,500 per annum and the next rent review is on 13th May 2018. The lease contains two break dates on 12th May 2016 which has now passed and 12th May 2018 upon six months' notice. Please refer to the data room for a copy of the lease.

The lease grants the tenant the right to use the first floor kitchen and toilet facilities until such time as the Landlord serves written notice that it requires the upper parts of the building whereupon the Landlord shall install a kitchen and toilet on the ground floor for use by the tenant.

The first, second and third floors are currently vacant.

The freehold interest in the Property is shown edged in red on the attached plan.

Services

It is understood that mains water, electricity, gas and drainage services are connected to the property, although it will be the responsibility of the purchaser to ensure they are available and adequate for any future use of the property.

BNP Paribas Real Estate has not tested any of the service installations and provides no warranties as to their condition.

Method of Sale

Best offers are invited via informal tender for the Freehold interest in the property. Offers are sought on an unconditional basis. Offers must be submitted in a plain envelope marked **59–61 High Street, Margate – Offer to Purchase** and addressed to:

Andrew Fraser
BNP Paribas Real Estate UK
5 Aldermanbury Square
London
EC2V 7BP

Offers are to be received in **hard copy format or email**, including a copy of the Bid Pro Forma, by no later than **12 noon on Thursday 3rd November 2016**. Offers submitted by an agent must be accompanied by a letter from the principal outlining the basis of the offer made. Prospective purchasers are required to complete the bid pro-forma available on request.

This property is being marketed for sale on behalf of Joint Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Fixed Charge Receivers to the best of their knowledge, but the purchaser must rely solely on their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of the sale without personal liability.

Further Information

Further information is available on request including:

- Tenancy schedule and existing lease
- Existing floor plans (basement and ground)
- EPC
- Bid Pro forma

Contact Details

Accompanied viewings will be conducted by the vendor's sole agents, BNP Paribas Real Estate, on selected dates. For further information please contact:

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Particulars compiled: September 2016

Ordnance Survey Plan

