

Frederick House & 28 Brewer Street
Maidstone, Kent ME14 1RY

Two income producing buildings in Central Maidstone
with asset management and re-development
potential, subject to all necessary consents

GLPG



INVESTMENT SUMMARY

- The sale of **two freehold, income producing buildings** in the heart of Maidstone, providing a mix of residential and commercial space
- Frederick House comprises 7 x Offices and a current gross **income of £73,200 per annum, exclusive of VAT** & 28 Brewer Street comprises 10 x Studio apartments producing a gross income of £79,200 per annum
- **Prominent site** measuring approx. 9,583.2 square feet / 890.3 square metres / 0.22 acres
- Located within **0.2 Miles of Maidstone East Railway Station** with trains travelling into Euston Station in approx. 1 hour & 15 minutes
- Strong **asset management & re-development potential**, subject to obtaining all necessary consents
- **Viewings by appointment only - please contact a member of our team to arrange an inspection**



28 BREWER STREET

LOCATION

Frederick House & 28 Brewer Street are both located less than 1 Mile from Maidstone Town Centre and are within 0.2 Miles from Maidstone East Station with trains travelling into Euston Station in approximately 1 hour & 15 minutes.

The local demographic comprises a mix of families, investors and young professionals, where properties of all types in the area continue to experience strong capital appreciation.

The site is within walking distance of all local amenities, a number of train stations and bus services, and is surrounded by an abundance of local restaurants, shops and supermarkets.

The area has experienced substantial growth over the past decade, underpinned by excellent schools and transport links as well as being a short journey time into Central London & Major Airports, by both car and public transport.



KEY DISTANCES

Please note, travel times are approximated

- Maidstone East Station (Trains to Euston in 1 hour & 15 minutes): 0.2 Miles
- Aldi Supermarket: 0.2 Miles
- Maidstone Barracks Station (Trains to St Pancras International in 1 hour): 0.5 Miles
- Maidstone West Station (Trains to Victoria in 1 hour & 18 minutes): 0.6 Miles
- House of Fraser: 0.9 Miles
- Fremlin Walk Shopping Centre: 1 Mile
- Tesco Superstore: 1.2 Miles
- Maidstone Hospital: 2.2 Miles (Walking)

KEY TRAVEL TIMES



St Pancras: 1 hour



Maidstone Town Centre: 4 minutes



Maidstone East Station: 4 minutes

DESCRIPTION

The property is split into two separate buildings, referred to as Frederick House & 28 Brewer Street.

Frederick House is a three-storey office building, comprising a mix of 7 office suites, currently let to a mix of 6 tenants, producing an annual gross income of £73,200, exclusive of VAT.

The building includes a car park with potential for re-development, or an extension to the existing building, subject to obtaining all necessary consents.

28 Brewer Street comprises 10 x Studio apartments, currently let to private individuals on AST's (assured shorthold tenancies), producing an annual gross income of £79,200 - we understand that this building has not been elected for VAT.

Please note, a £7,000 per annum license fee is payable to the local authority for the benefit of a vehicular right of way through a LA owned car parked.

The buildings are both in a lettable condition throughout, and we understand that they were constructed during the early 1990's.



DATA ROOM

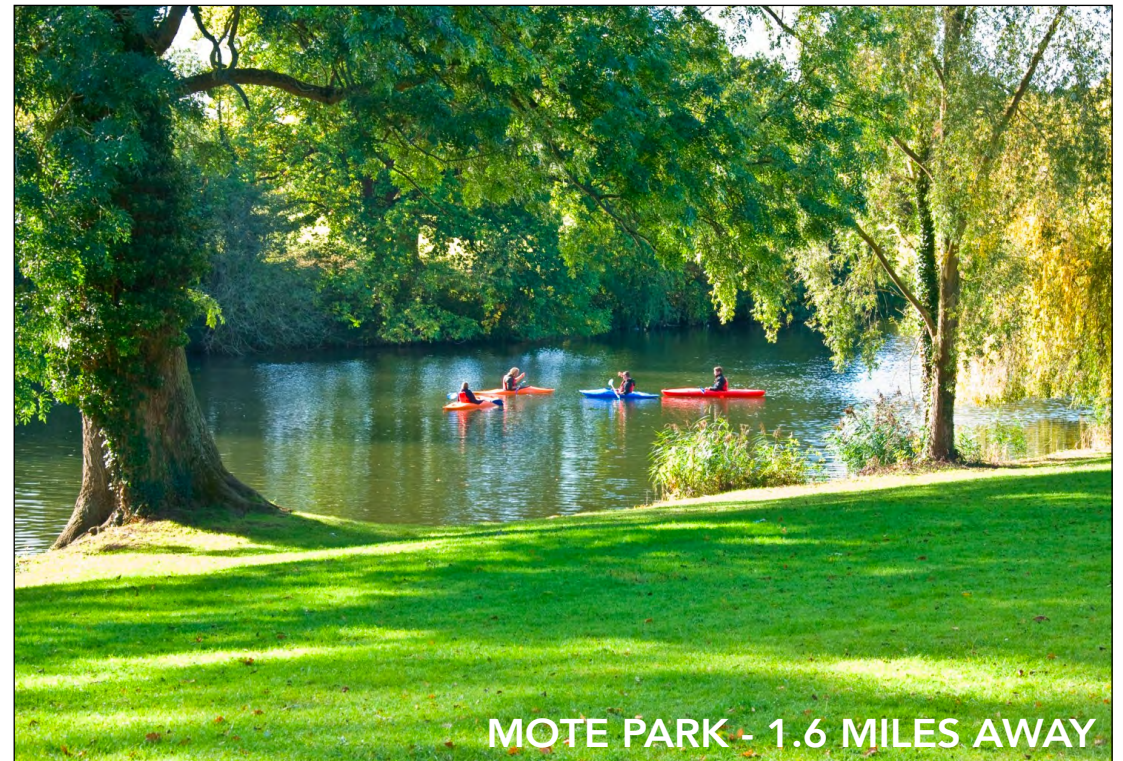
[Click Here](#) to visit the property webpage - please click the dataroom link to the right-hand side and enter access code: frederickbrewer (case sensitive)

The data room contains the following set of documents:

1. Frederick House floor plans
2. 28 Brewer Street floor plans
3. Title Register (both buildings)
4. Title Plan (both buildings)
5. Tenancy Schedule (excel format)

Please note, the data room is regularly updated.

Access Code: frederickbrewer (case sensitive)



FREDERICK HOUSE

- The building comprises a mix of seven office suites let to 6 separate tenants
- The Building in its entirety is producing a gross income of £73,200, exclusive of VAT

Suite No.	Tenant	Floor	Size Sq. Ft.	Size Sq. M.	Rent Per Month	Rent Per Annum	Lease End Date / Tenancy Status
1A	Quantum Counselling	Ground	200	18.58	£317	£3,800	06/03/2020
1B	H&F Finance	Ground	300	27.87	£625	£7,500	26/03/2018 - Holding Over
2	Bardom Group	Ground	800	74.32	£1,300	£15,600	01/07/2019 - Holding Over
3	Group FX	First	600	55.74	£1,200 incl. rates	£14,400	21/01/2019 - Holding Over
4	Cloud MPS	First	580	53.88	£918	£11,020	31/05/2019 - Holding Over
5	33 Group	Second	580	53.88	-	-	25/05/2019 - Holding Over
6	33 Group	Second	580	53.88	£1,740	£20,880	25/05/2019 - Holding Over
Totals			3,640	338.2	£6,100	£73,200	

28 BREWER STREET

- The building comprises ten studio apartments let on AST's to ten separate tenants
- The Building in its entirety is producing a gross income of £79,200, and we understand that this building has not been elected for VAT

Unit No.	Unit Type	Floor	Size Sq. Ft.	Size Sq. M.	Rent Per Month	Rent Per Annum	AST Start Date
Unit 1	Studio	Ground	236	22	£650	£7,800	28/06/2019
Unit 2	Studio	Ground	236	22	£650	£7,800	15/09/2018
Unit 3	Studio	Ground	172	16	£600	£7,200	26/02/2019
Unit 4	Studio	Ground	269	25	£725	£8,700	15/09/2018
Unit 5	Studio	First	247	23	£725	£8,700	06/12/2017
Unit 6	Studio	First	279	26	£650	£7,800	01/02/2018
Unit 7	Studio	First	301	28	£650	£7,800	28/02/2019
Unit 8	Studio	Second	204	19	£700	£8,400	14/05/2019
Unit 9	Studio	Second	193	18	£625	£7,500	28/04/2018
Unit 10	Studio	Second	226	21	£625	£7,500	16/03/2019
Totals			2,363	220	£6,600	£79,200	

PROPOSAL

We are instructed to invite **offers in excess of £2,000,000**, subject to contract, which at this level would reflect a **net initial yield of 7.13%** per annum after purchasers costs

VAT

It is our understanding that **Frederick House is elected for VAT & 28 Brewer Street is not elected for VAT**, however, we encourage prospective purchasers to carry out their own due diligence

RIGHT OF WAY LICENSE

Please note, in order to benefit from a vehicular right of way to access Frederick House via a car park owned by the local authority, there is an annual license fee payable to them of £7,000

OFFERS

To be sent via email or post detailing a proposal, timescales, method of funding and solicitor details

DATAROOM

[Click Here](#) to visit the property webpage - please click the dataroom link to the right-hand side and enter access code: frederickbrewer (*case sensitive*)

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INVESTMENT & DEVELOPMENT AGENTS

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