



SAVOY STEWART  
COMMERCIAL PROPERTY

38 High Street  
Canterbury, Kent,  
CT1 2RY

- Located in the in a prime retail pitch in Canterbury
- Town Centre Freehold Restaurant Investment
- Let to Mexican Grill Limited T/A Tortilla

## INVESTMENT CONSIDERATIONS

- 🕒 Town Centre Retail/Restaurant Investment
- 🕒 Ground floor restaurant
- 🕒 Upper floors Ancillary
- 🕒 Rent £55,000 pa.
- 🕒 Freehold
- 🕒 Let to Substantial Covenant
- 🕒 Offers sought in the region of £650,000 stc.
- 🕒 Net Initial yield 8%

## SITUATION

Canterbury is the main retail centre in East Kent. The city is a popular tourist destination with over 2 million visitors annually. The city itself is approximately 42 km east of Maidstone and 85 KM south-east of central London. Communications to Canterbury are good with the A2/M2 passing to the south of the city providing access to Dover to the east and the national motorway network to the West.

Canterbury has two main line stations providing regular rail services to London Victoria and Charing Cross, together with a high-speed rail link from Canterbury West to London St Pancras with a journey time of just 52 minutes.

## LOCATION

The property itself occupies a strong retail pitch along the pedestrianised High Street in the heart of the city centre other occupiers in the immediate vicinity include Pizza Hut, Holland and Barrett, Nationwide, Bet Fred, Card Factory and numerous other well known national chain retailers.



## DESCRIPTION

The property comprises a late 18th century Grade 11 listed mid terrace timber frame building arranged over basement ground and three upper floors.

At ground floor level there is a glazed double shopfront and a recessed glazed pedestrian entrance door. Internally the accommodation is arranged with the restaurant on the ground floor together with a kitchen and customer WC. There is an internal staircase leading to the first second and third floors which are presently used for storage. In addition, there is a trap door to a basement.

Externally the property fronts the pedestrian High Street. To the rear is a small yard bounded by the adjoining buildings with access via the rear of the shop.

## ACCOMMODATION

Floor	Area m <sup>2</sup>	Area ft <sup>2</sup>
Gross Frontage -	5.54 m	18' 02"
Net Frontage -	4.93 m	16' 02"
Internal Width -	5.21 m	17' 01"
Shop Depth -	16.81 m	55' 02"
Ground Floor Restaurant -	81.66 m <sup>2</sup>	879 ft <sup>2</sup>
First Floor Ancillary -	64.47 m <sup>2</sup>	694 ft <sup>2</sup>
Second Floor Ancillary -	43.76 m <sup>2</sup>	471 ft <sup>2</sup>
Third Floor Ancillary -	18.21 m <sup>2</sup>	196 ft <sup>2</sup>
Basement Ancillary (hatch) -	27.87 m <sup>2</sup>	300 ft <sup>2</sup>

## COVENANT

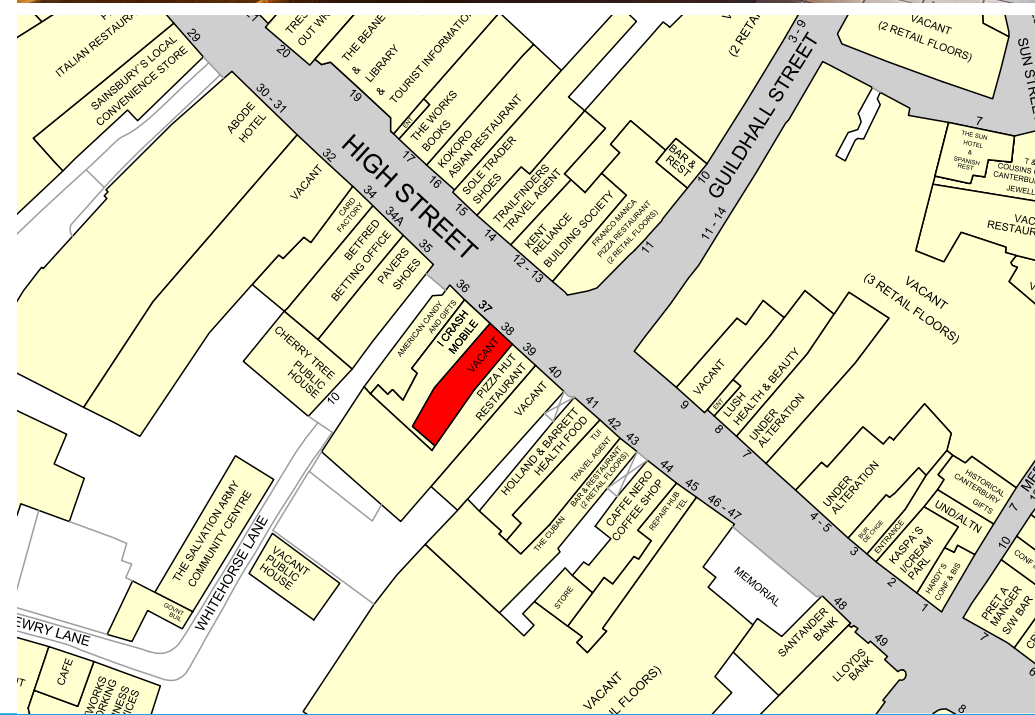
Mexican Grill Limited ( company No: 05553988) for the year ending 2022 posted a turnover of £47.8 million with a pre-tax profit of £34.83 million and shareholders funds of £4.1 million.

## TENURE

Freehold.

## VAT

The property is registered for value added tax, it is assumed the sale will be by way of a TOGC (transfer of a going concern).



## TENANCY

The whole property is let to Mexican Grill Ltd who trade as Tortilla a Mexican food chain by way of a 15 year lease from 27 May 2022 on FRI terms and subject to a schedule of condition.

The commencing rental is £27,500 per annum rising to £55,000 per annum on 27 May 2024. The property is subject to 5 yearly upward only rent reviews and has a tenant option to break at the end of the fifth year subject to a penalty of £27,500 and a further option to break at year 10.

The vendor will top up the rent to £55,000 by way of a one-off payment such that the purchaser will receive the full rent on completion.

## PROPOSAL

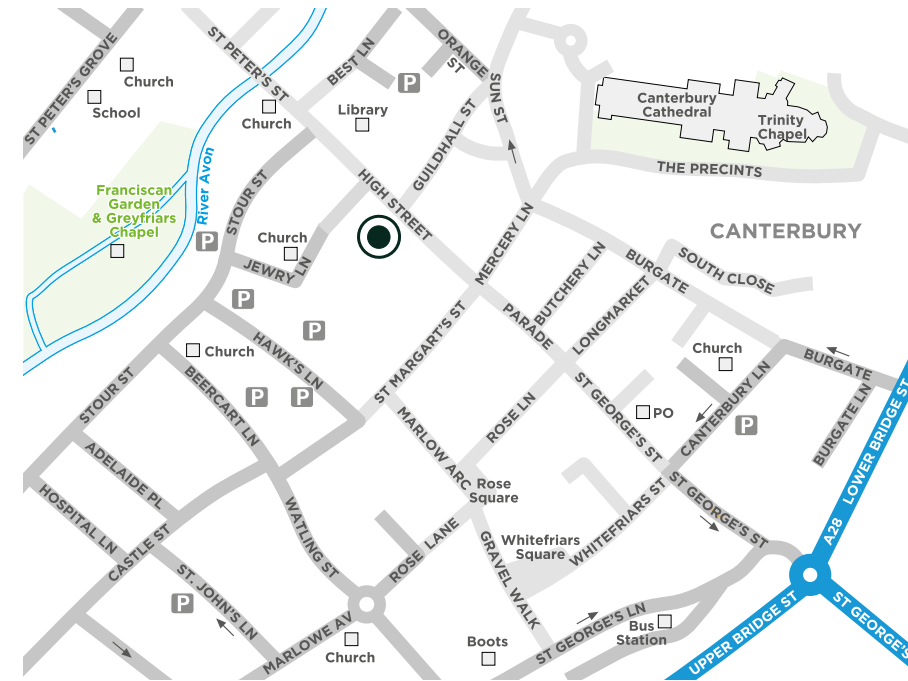
We have been instructed by the vendor to seek offers in the region of **£650,000** subject to contract. A purchase at this level reflects a net initial yield of 8%.

## FURTHER INFORMATION

Lease details, EPC details and other information can be found in our dataroom.

## LEGAL COSTS

Each party to be responsible for their own legal costs incurred in this transaction.



## VIEWING & FURTHER INFORMATION

All interested parties are requested to make any appointments strictly through Savoy Stewart.



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## TERMS & CONDITIONS

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