



Prime Retail Investment

For Sale

181 High Street
Chatham
Kent ME4 4BA

September 2011

12-13 Conduit Street
Mayfair
London
W1S 2XH

020 7491 7323

F 020 7941 3032
www.htc.uk.com

Prime Retail Investment

181 High Street
Chatham
Kent ME4 4BA



Prime Retail Investment

1	EXECUTIVE SUMMARY	2
2	LOCATION	3
3	DESCRIPTION	3
4	ACCOMMODATION	4
5	TENURE	4
6	TENANCY	4
7	COVENANT STATUS	5
8	PROPOSAL	5
9	VAT	5
10	FURTHER INFORMATION	5

APPENDICES	GOAD PLAN
	ORDNANCE SURVEY PLAN
	STREET PLAN
	UK MAP

Prime Retail Investment

1 EXECUTIVE SUMMARY

- Prime retail investment adjacent to Pentagon Shopping Centre
- Nearby occupiers include Primark, TK Maxx, New Look and JJB Sports
- Let to Optical Express Ltd expiring 19th May 2013 and Co-operative Group (CWS) Limited (assigned to the owners of the Pentagon Shopping Centre) expiring 7th December 2070
- Total rent receivable £44,000 pa
- Next rent review 7th December 2013
- Freehold
- Not VAT elected
- Offers invited in the region of £400,000 to show a net initial yield of 10.5% having allowed for purchase costs of 4.8%

Prime Retail Investment

2 LOCATION

- 2.1 Chatham is one of the Medway towns and is an established and busy retail centre having an estimated shopping population of some 125,000. The total population within the Chatham primary catchment area is 259,000 people (PROMIS). The town is located adjacent to the City of Rochester 28 miles (45 km) south east of Central London between Junctions 2 and 3 of the M2 motorway. The town also benefits from fast and frequent rail connections to London Victoria.
- 2.2 The property is located in a prime position on the north side of the pedestrianised High Street close to its junction with Meeting House Lane and the entrance to the 325,000 sq ft Pentagon Shopping Centre.
- 2.3 The property is adjacent to Thorntons and nearby multiple occupiers include JJB Sports, First Choice, Shoe Zone, Burton, Dorothy Perkins, Vision Express, Holland and Barrett, Greggs and Primark.

3 DESCRIPTION

- 3.1 The property is arranged on basement, ground and three upper floors. The ground floor provides a retail unit whilst the tenant uses the first floor for ancillary purposes and storage. The basement, second and third floors are held on a separate lease accessed via the adjoining property at Nos. 183/187 High Street and forming part of the adjoining Pentagon Shopping Centre.

Prime Retail Investment

4 ACCOMMODATION

4.1 The property provides the following accommodation and dimensions.

Gross Frontage	5.55m	18' 3"
Shop Depth	15.93m	52' 3"
Basement	72.93m	785 sq ft
Ground Floor Retail	85.56m	921 sq ft
ITZA	58.15 units	626 units
First Floor Ancillary	49.9m	537 sq ft
Second Floor	63.27	681 sq ft
Third Floor	43.94	473 sq ft
TOTAL	315.59	3,397 sq ft

5 TENURE

5.1 The property is held freehold.

6 TENANCY

6.1 The property is under two effective full repairing and insuring leases.

6.2 The ground floor shop and first floor is let to Optical Express Ltd for a term of 15 years from the 19th May 1998 at a current rent of £40,000 pa without further review.

Prime Retail Investment

6.3 The basement, second and third floors are let to Co-operative Group (CWS) Ltd for a term of 99 years from the 7th December 1971 at a current rent of £4,000 pa subject to a review on 7th December 2013 and 7 yearly thereafter. The lease has been assigned to Pentagon Co-ownership A S.A.R.L and Pentagon Co-ownership B S.A.R.L who own the adjoining Pentagon Shopping Centre. Under the lease the unit is reviewed as storage, hairdressing salon and office and caretakers flat respectively.

6.4 The total current rent receivable is therefore £44,000 pa.

7 COVENANT STATUS

7.1 For the period ended 1st January 2011 Optical Express Limited reported a turnover of £18.297m a pre-tax profit of £2.819m and had total assets of £16.722m.

8 PROPOSAL

8.1 Our clients are seeking offers in the region of £400,000 which will provide a purchaser with a net initial yield of 10.5% having allowed for purchase costs of 4.8%.

9 VAT

9.1 As the property is not elected for VAT purposes VAT will not be chargeable on the purchase price.

10 FURTHER INFORMATION

10.1 For further information or to arrange an inspection please contact:-

Jonathan Gilbert BSc MRICS ACI Arb

Hayley Cox

Hartnell Taylor Cook LLP
12/13 Conduit Street
Mayfair
London W1S 2XH

Hartnell Taylor Cook
12/13 Conduit Street
Mayfair
London W1S 2XH

Tel: 020 7788 3817
Fax: 020 7491 3032
Email: jonathan.gilbert@htc.uk.com

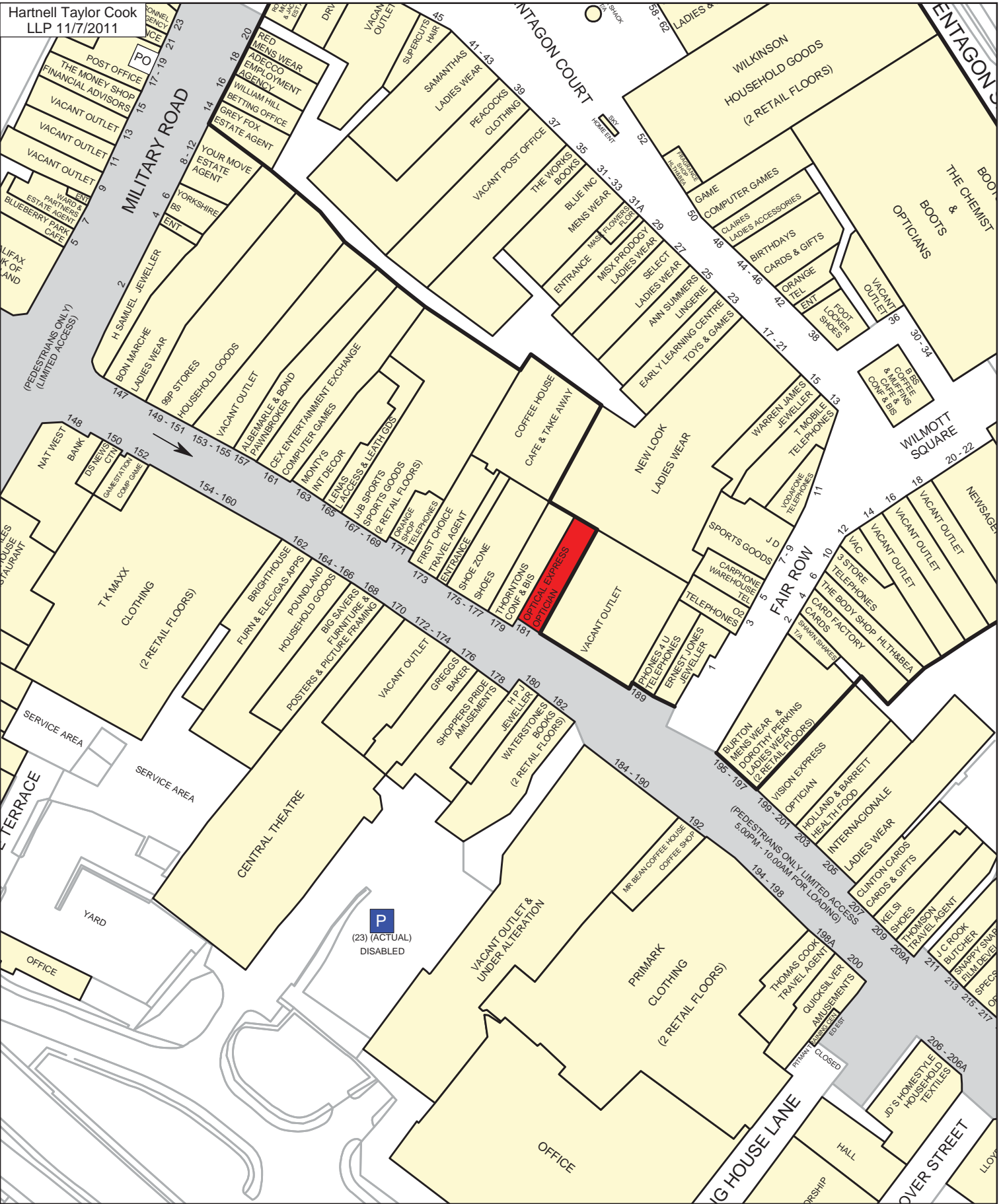
Tel: 020 7788 3821
Fax: 020 7491 3032
Email: hayley.cox@htc.uk.com

www.htc.uk.com

Prime Retail Investment

GOAD PLAN EXTRACT

Appendix 1



goad Network
For more information on our products and services:
www.goadplans.co.uk
0845 6016011
goad.sales@uk.experian.com

COPYRIGHT AND CONFIDENTIALITY NOTICE
2011 Experian Ltd All Rights Reserved
This product includes mapping data licensed from Ordnance Survey® © Crown Copyright 2011. Licence number PU 100017316.
For full terms & copyright conditions visit www.goadplans.co.uk

Hartnell Taylor Cook
LLP

Prime Retail Investment

ORDNANCE SURVEY PLAN

Appendix 2

181 High Street Chatham
Kent ME4 4BA



Prime Retail Investment

STREET PLAN

Appendix 3

181 High Street Chatham
Kent ME4 4BA



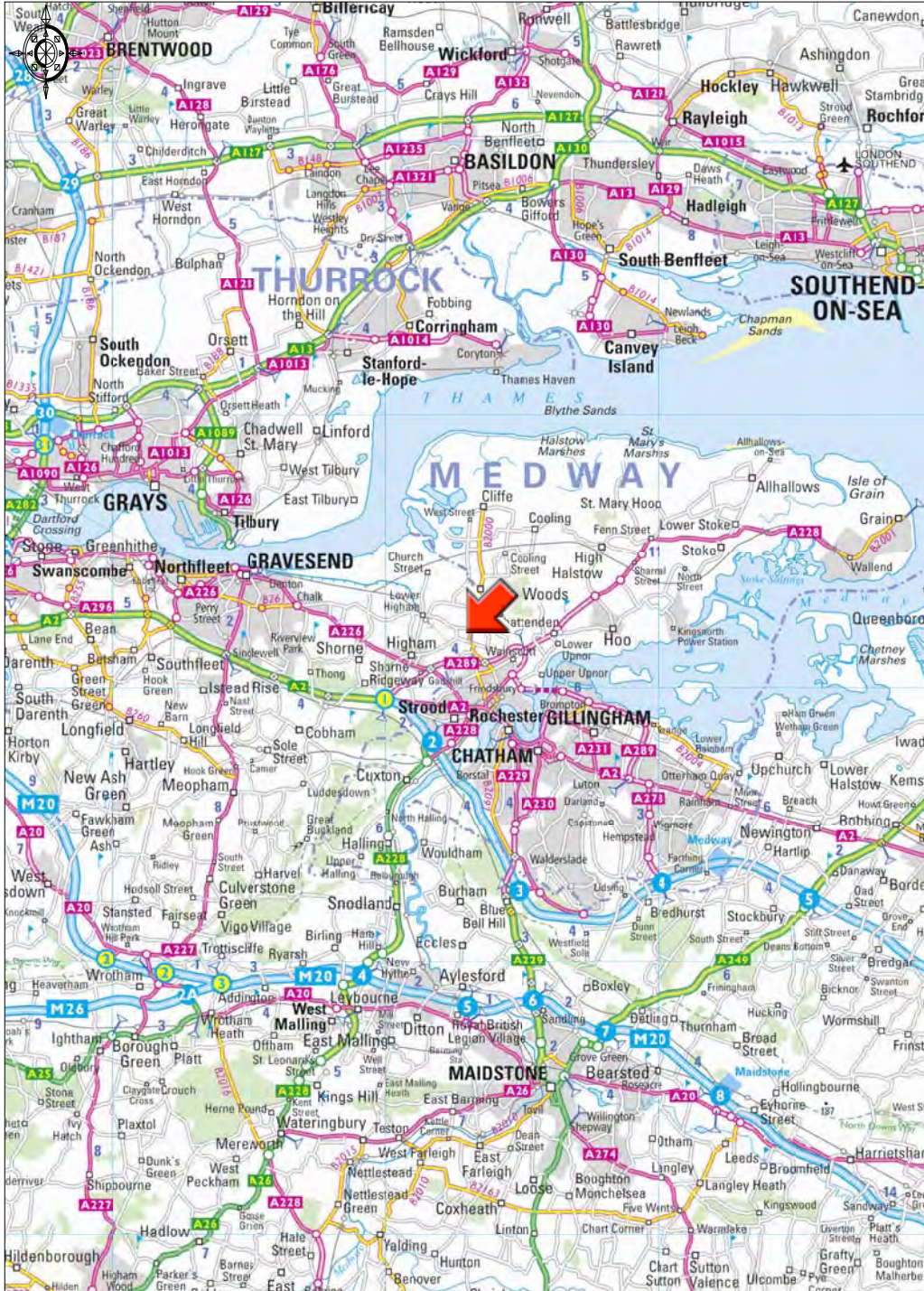
Ordnance Survey © Crown Copyright 2011. All rights reserved.
Licence number 100020449. Plotted Scale - 1:7500



Prime Retail Investment

UK MAP

181 High Street Chatham
Kent ME4 4BA



© Collins Bartholomew Limited 2011. All rights reserved. Plotted Scale - 1:250000

