



32-36 Sandgate Road, Folkestone, Kent, CT20 1DP

Freehold Offers Invited

Prime Central Folkestone Investment / Development Opportunity

Potential for 29 Unit residential development & conversion scheme - STPP



STEPHEN
KANE & COMPANY
DELIVERING EXCELLENCE SINCE 1992

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INVESTMENT SUMMARY

- Highly prominent property situated in central Folkestone on the prime pedestrianised Sandgate Road within close proximity to Bouverie Place Shopping Centre.
- Comprises 7,244 sq ft of retail space with 4 residential units (3x2 bed, 1x3 bed) totalling 12,168 sq ft.
- Commercial element is let to CEX (franchising) Ltd and Thamal Ltd with a WAULT of 3.5 years to CEX break and 9 years to lease expiries with one vacant retail unit – where offers have been received.
- Residential element in need of comprehensive modernisation – 1 AST & 3 vacant uninhabitable units.
- Total income currently receivable of £65,140 per annum. Vacant retail would increase income to c.£93,000 per annum.
- Reversionary rental value of £146,000 pax.



Existing arrangement



Proposed design

DEVELOPMENT OPPORTUNITY – STPP

Option 1

- Refurbishment of 3 x vacant uninhabitable residential units to become income producing or STPP reconfigure 36 Sandgate Road and convert upper floor retail accommodation into 2 x 2 bed residential units to generate additional income.

Option 2

- Potential significant development scheme over rear flat roof to provide residential scheme of 29 units comprising c. GIA 17,736 sq ft above the commercial shops.
- 18x1 beds, 10x2 beds, 1x3 bed house.
- Draft Scheme options available on request.

OFFERS ARE INVITED FOR THE FREEHOLD INTEREST

Whilst every effort has been made to ensure accuracy, no responsibility is taken for any error, omission or mis-statement in these particulars which do not constitute an offer or contract. No representation, or warranty whatever is made or given either during negotiations or in particulars by vendor, lessors or the agent. All figures are exclusive of rates, service charge, VAT and all other outgoings. every effort has been made to ensure accuracy, no responsibility is taken for any error, omission or mis-statement in these particulars which do not constitute an offer or contract. No representation, or warranty whatever is made or given either during negotiations or in particulars by vendor, lessors or the agent. All figures are exclusive of rates, service charge, VAT and all other outgoings.

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LOCATION

The property is situated on the main retailing pitch on the pedestrianised section of Sandgate Road at the junction with Alexandra Gardens in the centre of Folkestone; a coastal town on the English Channel in Kent 10 miles southwest of Dover and 18 miles south of Canterbury, with a rich history as a harbour and seaside port town.

The property is opposite F. Hinds and Lloyds Bank, with retailers in close proximity including Costa, Superdrug, HSBC, Waterstones, Boots, NatWest, Card Factory, EE, The Works and WH Smiths and benefits from a high amount of footfall, and displays a prominent return frontage leading down from Sandgate Road to Bouverie Place Shopping Centre where occupiers include Primark, JD, TK Maxx, Poundland, New Look, Specsavers, Vodafone, Starbucks and Sports Direct.

Folkestone Central Railway Station is just 10-minutes walk, providing regular Southeastern Railway services to London and other major destinations in the region.

ACCOMMODATION

The property comprises three adjoining retail units arranged over ground to third floors (only 32 has a third floor), none of which are self contained.

There are 4 residential units spread across ground to 3rd floor with refurbishment / development potential – stpp.

32 Sandgate Road – occupied at ground floor by CEX with 2 residential flats above across 1st – 3rd floors. 1 residential flat in need of modernisation.

34 Sandgate Road – occupied at ground floor by Simmonds Jewellers with 2 vacant residential flats above across 1st – 2nd floors.

36 Sandgate Road – the whole building will be offered with vacant possession.

DEVELOPMENT OPPORTUNITY - STPP

1. Conversion of 1st & 2nd floors above 36 Sandgate Road to residential and the modernisation of the residential flats into a habitable state.
2. A significantly larger residential development scheme extending across the rear roof within the current unoccupied airspace to create 29 residential units above the commercial element.

N.B. Architect details can be provided.

PROPOSAL

Offers are invited for this investment development opportunity.

LEGAL COSTS

Each party to be responsible for its own legal and professional costs.

EPC

Available upon request.

PLANS

Plans available on request.

PLANNING

Local Authority – Folkestone & Hythe District Council

VAT

VAT will be charged at the appropriate rate, if applicable.

VIEWING

By appointment with sole agents Stephen Kane & Company.

Tel: 0207 224 0101 | www.stephenkane.co.uk

CONTACT

George Brooke gb@stephenkane.co.uk | 07739 913888

Alex Robinson ar@stephenkane.co.uk | 07594 715757

AML

Under new Anti-Money Laundering legislations Stephen Kane & Company are obliged to verify the identity of proposed purchasers once a sale has been agreed. An AML form will need to be completed by proposed purchasers once Heads of Terms have been agreed.

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TENANCY SCHEDULE

| Floor | Demise | Tenant | Area (sq ft) | Rent | Lease start | Expiry | Rent review | Comments |
|--|----------------------|---|--|---|-------------|--|-----------------------------|--|
| 32 Sandgate Rd | Retail | CEX | GF 1,828 Anc 238 | £23,000 pax (£38.53za) | 14.10.2023 | 13.10.2033 | 14.10.2028 Upwards only. | FRI lease. Assign whole only. TOB 13.10.2028 |
| 32a Sandgate Rd 1 st Floor | 3 bed duplex flat | Private Individual since 1999 | 1,539 Not verified | £595 pcm (£7,140 pa) ERV £1,400 pcm | 1.12.19 | 30.11.20 | N/A | AST – rolling over. |
| 32b Sandgate Rd 2 nd Floor | 2 bed flat | Vacant - Unhabitable | 840 Not verified | - ERV £1,200 pcm | TBC | TBC | TBC | Vacant. Unhabitable |
| 34 Sandgate Rd | Retail | Simmonds Jewellers | GF 2,672 | £35,000 pax (£39.46) | 24.6.2024 | 23.6.2034 | 24.6.2029 Upwards only. | FRI lease. Assign whole only. |
| 34a Sandgate Rd 1 st Floor | 2 bed flat | Vacant - Unhabitable | 1,275 | - ERV £1,200 pcm | TBC | TBC | TBC | Vacant. Uninhabitable |
| 34b Sandgate Rd 2 nd Floor | 2 bed flat | Vacant - Unhabitable | 1,270 | - ERV £1,200 pcm | TBC | TBC | TBC | Vacant. Uninhabitable |
| 36 Sandgate Rd | Retail | Vacant. | GF 938 1 st 841 2 nd 727 | - ERV £28,000 pax (£39.46) | TBC | TBC | TBC | Sold with Vacant Possession. Leasehold offers received. |
| Current Income | | 12,168 sq ft | | £65,140 | | | | |
| Reversionary Rental Value | | | | £146,000 pa | | Requires reletting of the retail & full refurbishment of existing uninhabitable residential accommodation. | | |
| Development Potential STPP | | Option 1: 6 residential unit scheme conversion. Option 2: 29 residential unit development scheme – Further information on request | | | | | | |

TENANTS

CEX - CEX (Franchising)Ltd (company number: 05592492)
– Nationwide retailer selling secondhand electronic goods.

As of 31.12.23 - Turnover: £39.725m / Profits before tax: £1.524m.
As of 31.12.22 - Turnover: £37.676m / Profits before tax: £2.823m.



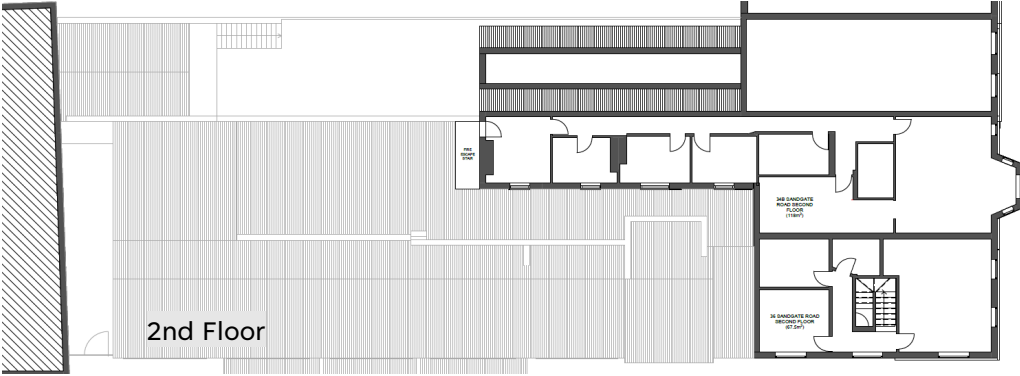
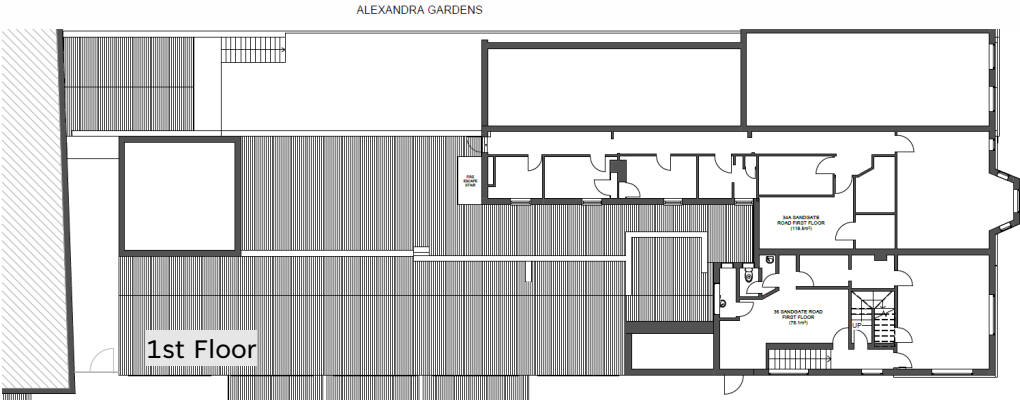
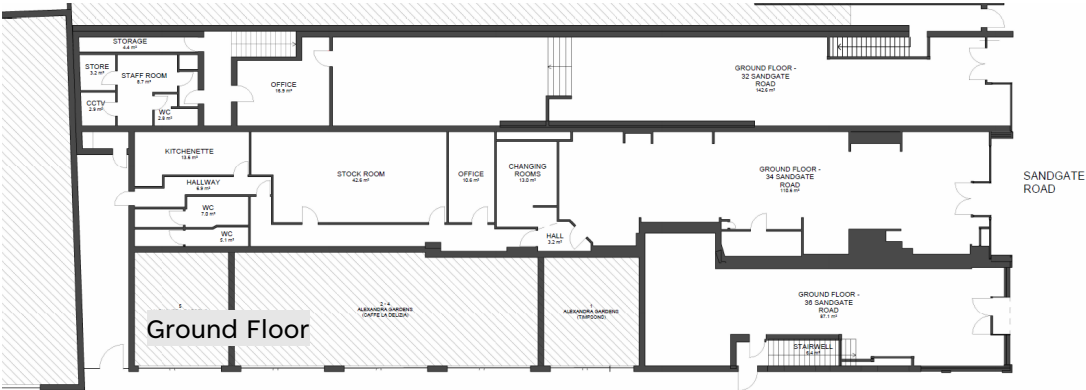
TENANTS

SIMMONDS - Thamal Ltd (company number: 013400480)
– A local Southeast Jewelers established over 45 years.

As of 30.9.24 –
Balance Sheet Shareholders Funds: £2.786m
Profits before tax: £1.524m.



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EXISTING PLANS & PHOTOS

32-36 Sandgate Road, Folkestone, Kent, CT20 1DP



Existing Front Elevation



Existing Side Elevation



Proposed Front Elevation
29 Unit residential scheme - STPP



Proposed Side Elevation
29 Unit residential scheme - STPP

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Existing Front Elevation



Existing Side Elevation



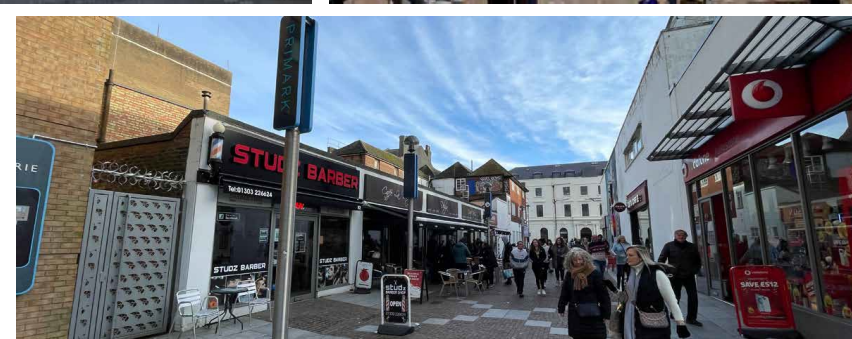
Proposed Front Elevation
29 Unit residential scheme - STPP



Proposed Side Elevation
29 Unit residential scheme - STPP



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EXISTING SITE PHOTOS

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PROPOSED SITE CGI'S - stpp

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