

FOLKESTONE **46-66 SANDGATE RD**
CT20 1DN

FREEHOLD, PROMINENT CORNER VACANT DEPARTMENT STORE

ON BEHALF OF ADMINISTRATORS

INVESTMENT SUMMARY

- Vacant Department Store prominently located within the prime pedestrianised section of Folkestone
- Prominent corner position with natural light from all elevations
- Landmark store totalling **79,254 sq ft** over 5 floors
- Previously two separate buildings which lends itself to subdivision subject to the necessary planning consents
- Large floor plates which provide flexible space for alternative uses subject to planning
- Freehold
- Asset management opportunities which includes redevelopment, repurposing through change of use or reletting the building

We are instructed to seek offers in excess of **£2,000,000 (Two Million Pounds)** subject to contract and exclusive of VAT. This reflects a low capital value of **£25 per sq ft** after allowing for purchaser's costs of **6.28%**.



LOCATION

Folkestone is a popular port town in Kent. It is located 33 miles (53 km) north east of Hastings, 7 miles (11km) west of Dover and 14 miles (22 km) south east of Ashford. The total population within the primary catchment area is 110,000 (source: Promis) and the estimated shopper population is 55,000.

Folkestone benefits from an excellent communications infrastructure:



ROAD

Folkestone is situated to the south of Junction 13 of the M20 motorway connecting the rest of the national motorway network.



RAIL

Folkestone benefits from two main railway stations, Folkestone Central and Folkestone West. Both stations provide direct trains to London St Pancras International with a fastest journey times of 50 minutes.



AIR

London City Airport is 70 miles (112 km) north west of Folkestone and London Gatwick Airport is 73 (117 km) miles west of Folkestone.



DEMOGRAPHICS

Tourism is a huge part of the economy in Folkestone with an estimated value of £252 million across Folkestone & Hythe showing 2% annual growth.

Folkestone's population profile is above average in "Aspiring Singles and "Affluent Greys". The areas surrounding the town are affluent with high numbers of ACORN category "Wealthy Achievers". Consumers within the town have high levels of disposable income.

Folkestone has seen significant investment since 2003 in restoring and improving buildings in the conservation area of the old town including the Creative Quarter. This has led to an influx of independent shops and restaurants which have supported the tourist attractions of the harbour front and surrounding areas. The town's demographic will continue to improve with even further planned investment into the town centre.



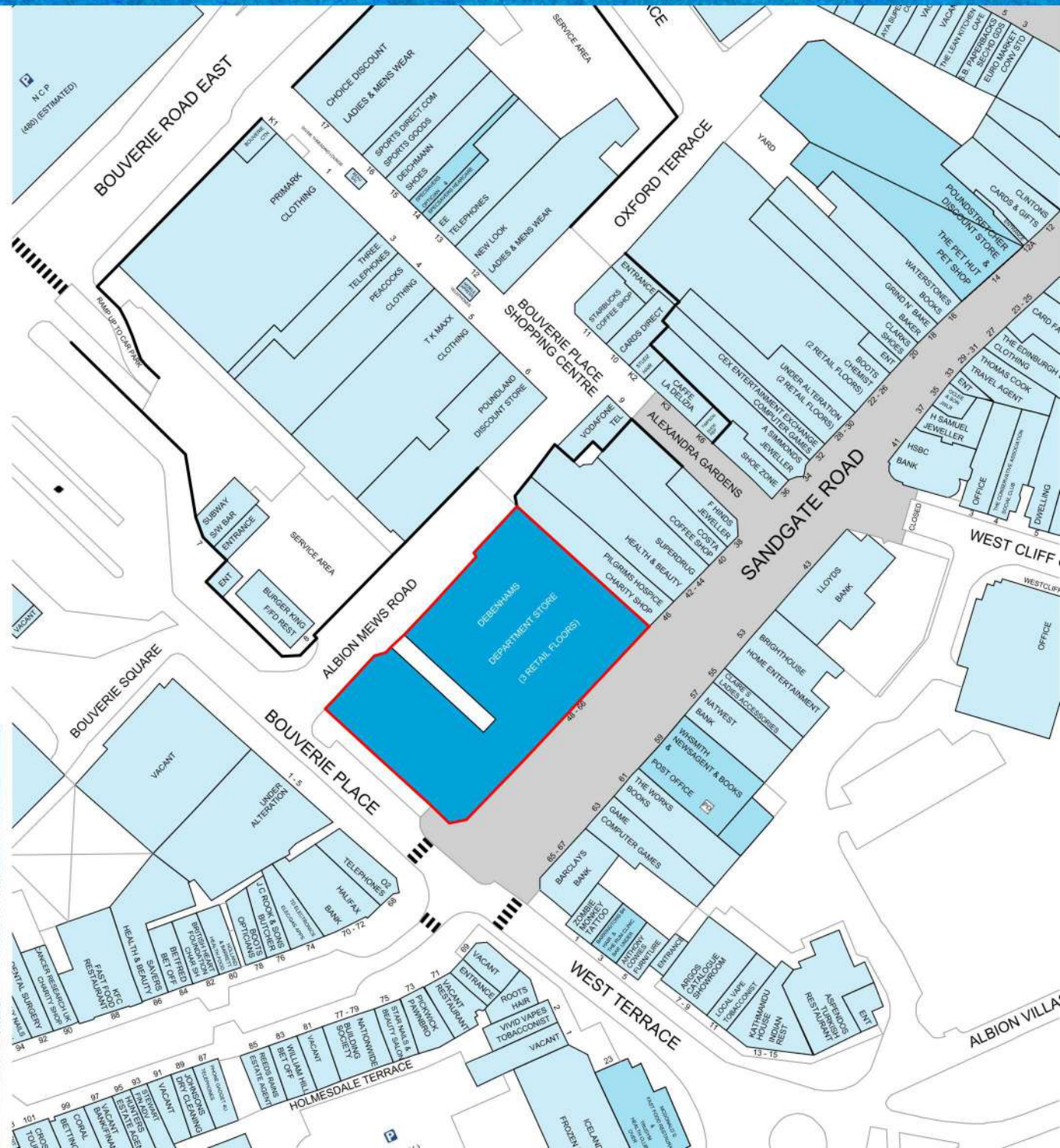
SITUATION

The department store is situated on Sandgate Road in the prime pedestrianised section. The building is close to the entrance of the Bouverie Place Shopping Centre and in close proximity to Superdrug, Costa Coffee, WHSmith, The Works, Natwest Bank and Claire's Accessories. Retailers within Bouverie Place include Asda, Next, Primark, New Look, Sports Direct and it benefits from 570 car parking spaces.

The town hosts two shopping centres, Sandgate Lanes and Bouverie Place. Bouverie Place was developed by Warner in 2007 which strengthened Folkestone as a retail destination.

TENURE

The property is held freehold under title number K315203. This is illustrated via the red line on the goad plan. This is for indicative purposes only.



DESCRIPTION

The property is an attractive building which is arranged over lower ground, mezzanine, ground, first and second floors and provides 79,254 sq ft of accommodation in total. The main entrance is prominently located within the prime pedestrianised position of Sandgate Road. Servicing of the property is via Albion Mews to the rear.

The floor areas are measured on a Gross Internal Area basis in accordance with the RICS Property Measurement (Incorporating International Property Measurement Standards) 2nd Edition and are as follows:

Floor	USE	SQ FT (GIA)	SQ M (GIA)
Second	Store	9,006	836.70
First	Retail	24,309	2,258.40
Ground Mezzanine	Store	420	39.00
Ground	Retail	25,891	2,405.40
Lower Ground	Retail/Store	19,628	1,823.50
Total		79,254	7,363.00

Floor plans are available upon request.

TENANCY

The property is available with the benefit of full vacant possession.

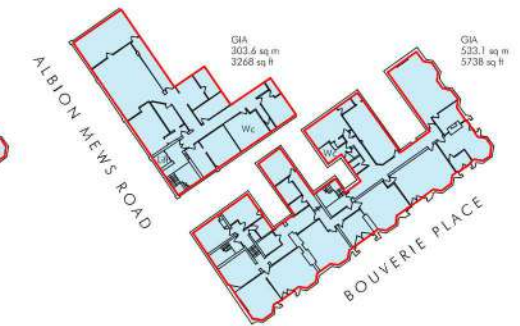
LOWER GROUND



GROUND



GROUND MEZZANINE



FIRST FLOOR

SECOND FLOOR

PLANNING OVERVIEW

The adopted development plan for Folkestone comprises:

- Local Plan Review (2006) – Saved Policies
- Core Strategy (2013)

The emerging development plan comprises the Places and Policies Local Plan. This has been submitted for Examination in Public.

Under Policy S3, proposals for development or redevelopment for Class A1 or A3 will be permitted and there are no policies protecting the upper floor retail uses.

The District Spatial Strategy (SS1) focuses major new development on previously developed land within the Urban Area. It continues that the majority of the Urban Area's housing development will take place in Folkestone to enhance its role as a sub-regional centre. This focus continues in emerging planning policy.

The site is located within a Priority Centre for Activity where redevelopment will be focused. Emerging planning policy identifies Central Folkestone as a priority area for regeneration. The

Policy CSD6 states that new development in central Folkestone should deliver investment in the daytime and evening economy through a mix of commercial, cultural, entertainment and educational uses. The policy notes that there are opportunities for mixed-use development, providing major new office and retail businesses or other services that will contribute to regeneration, including residential uses.

Introduction of Residential

Policy SS2 of the adopted Core Strategy sets a housing target of 8,000 dwellings from 2006 to 2026, equating to c 400 dwellings per annum. The Core Strategy Review indicates that Folkestone and Hythe need to deliver 676 new homes

a year to 2037, an increase of nearly 250 homes per year. The Urban Area is anticipated to make a significant contribution to this target and central Folkestone is noted to be the most sustainable location for providing new development.

Policy HO1 states that the following may be permitted, subject to environmental and highway safety considerations: -

- a) Redevelopment of previously developed sites or infill within existing urban areas.
- b) Conversion of existing buildings particularly where this would result in the preservation of a building of architectural or historic interest. The conversion should be compatible with surrounding development and safeguard residents' amenity.

Introduction of Office

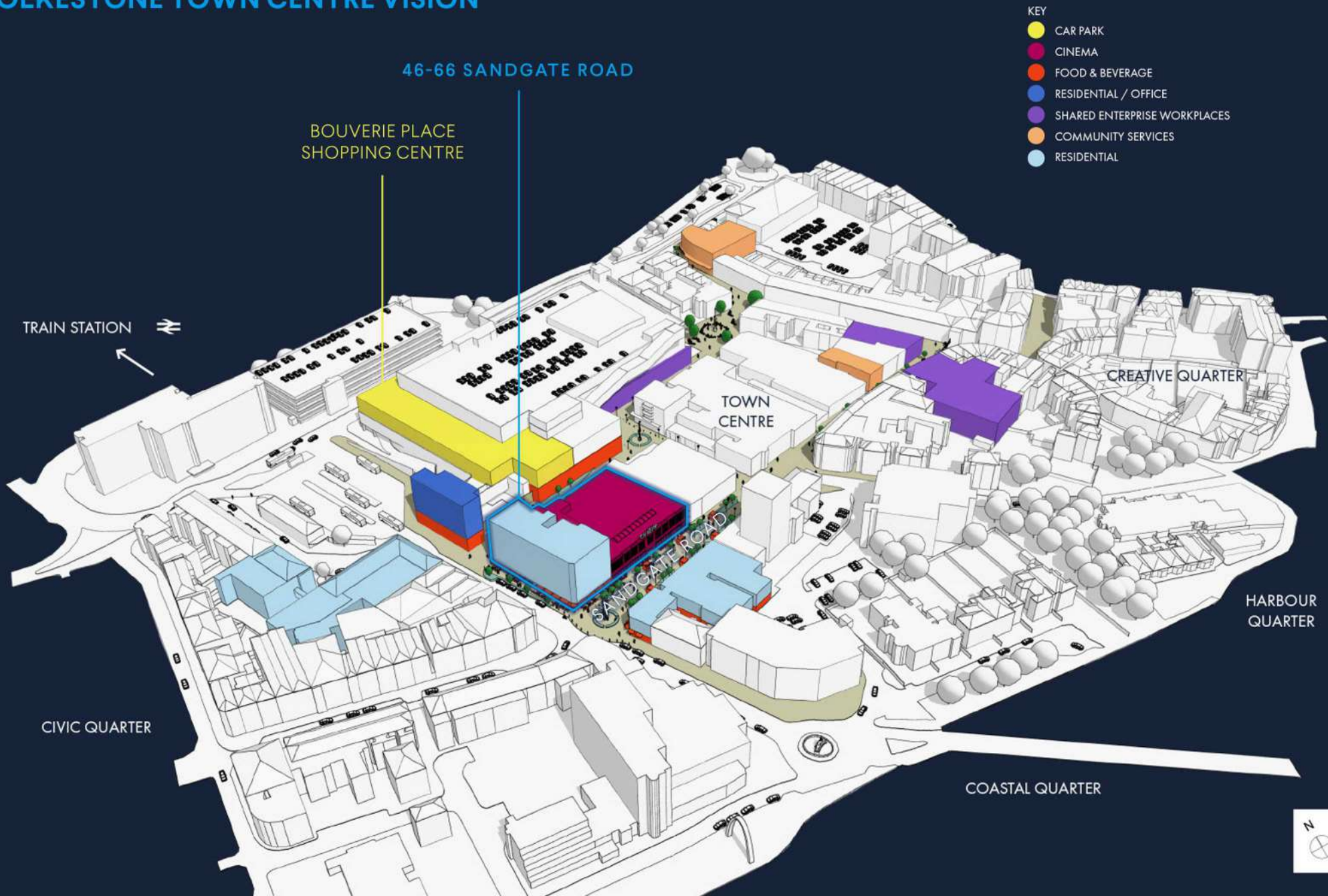
Policy SS4 notes that the town centre of Folkestone is a 'Priority Centre of Activity' meaning it is a focal point for major commercial development. Development in such centres will be allowed where it does not result in a net-loss of on-site B-Class uses.

Policy SS4 continues that a 'town centre first' policy approach will operate for retail, leisure and commercial uses, meaning that such uses will be acceptable in principle, subject to the requirements of other planning policies.

Introduction of Leisure

Policy E3 of the Places and Policies Local Plan sets out that planning permission will be granted for new tourism development within town centres where the location is well related to the highway network and sustainable transport methods.

FOLKESTONE TOWN CENTRE VISION



PROPOSAL

We are instructed to seek offers in excess of **£2,000,000 (Two Million Pounds)** subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would show a low capital value of **£25 per sq ft**, assuming purchaser's costs of **6.28%**.

DATAROOM

Access to additional legal documents can be provided on request.

VAT

The property has been elected for VAT.

EPC

Available on request.

CBRE

For further information or to arrange an inspection of the property, please contact:

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