

FOR SALE

Investment

IMO Car Wash, Thanet Way, Whitstable, Kent, CT5 3JE

- 0.47 acre site with approx. 2,906 sq ft of buildings.
 - Leased to Anduff Car Wash Ltd with approx. 16yrs unexpired, first break in 2036.
 - Guarantor - Anduff Holdings Limited.
 - £55,000 per annum with CPI reviews, capped and collared.
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- Roadside site on busy main road adjacent KFC, McDonald's drive-thru's and opposite Costa Coffee.
 - Low site coverage.
 - Strong covenant.
 - Have occupied since 2001 with recent lease renewal.
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- **Offers in excess of £825,000 reflecting a NIY of 6.32%**

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PROPERTY CONSULTANTS



Red line is indicative only

Location

Whitstable is an attractive and popular seaside town located on the north coast of Kent, approx. 6 miles north-east of Canterbury. The town is served by the A299 connecting into the A1/M2 Motorway to the East and the A256 to the West.

Whitstable railway station is within 60 meters away of the property and on the Chatham Main Line, which runs between Ramsgate in East Kent and London Victoria.

The property is located on the north side of Thanet Way, facing a roundabout, and adjacent to a KFC and McDonald's drive thru.

Clearly a very good roadside location, additional nearby occupiers include a Costa Coffee drive thru (located opposite), Marston Pub, Sainsbury and B&Q.



Description | EPC | Title

Description

The prominent property comprises a large forecourt with covered car wash and partly covered cleaning and valeting bays.

The remainder of the site is mostly laid to tarmac with a right of way access around the KFC drive-thru to the adjacent roundabout.

The buildings total approx. 2,906 sq ft on a site of approx. 0.47 acres (0.19 hectares).

Energy Performance Certificate

The EPC Rating is D(79).

A full certificate can be provided on request.

Legal Costs

Each party is to be responsible for their own legal costs.

VAT

We understand the property is VAT elected, however, it is anticipated that the sale will be treated as a Transfer Of a Going Concern (TOGC).

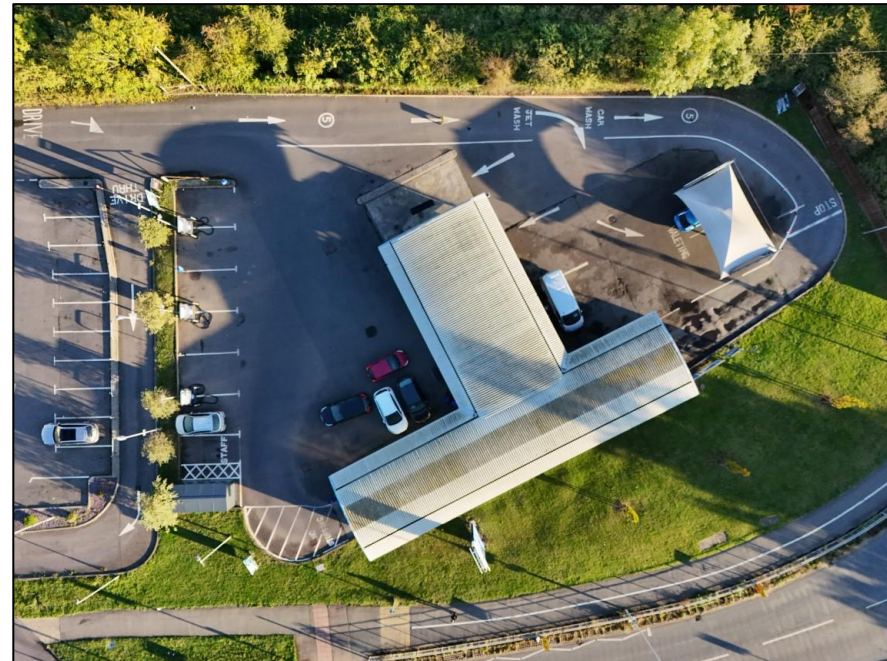
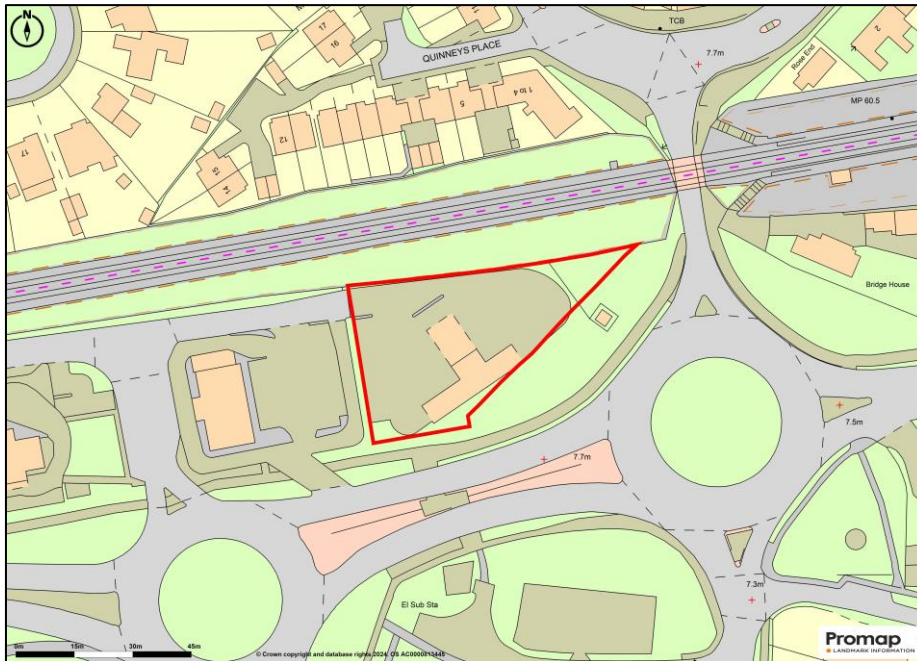
AML

A successful purchaser will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

Title

The freehold is currently with the Land Registry for registration.

The site was previously purchased under title numbers K350452 & K762386.



Tenancy | Covenant | Proposal

Term	Tenant / Guarantor	Rent	Comments
Reversionary Lease - 15 year term from 5 February 2026 to 4 February 2041 Original Lease - 25 year term from 5 February 2001 expiring 4 February 2026.	Tenant - Anduff Car Wash Limited (company no. 00974889) Guarantor - Anduff Holdings Limited (company no. 00978466)	£55,000 per annum	* Approx. 17 years unexpired with tenant only break in February 2036 * 5 yearly CPI rent reviews, capped and collared at 2% and 4%. * Next review 5 February 2031.

*Current rent is £42,820 per annum increasing to £55,000 per annum on 5 February 2026.

*Prospective purchaser shall deem the current rent to be £55,000 per annum with Seller topping up any shortfall from date of sale to 5 February 2026.

Covenant

IMO Car Wash has been trading since 1965 with representation in 12 countries covering 717 locations with over 1 million registered app users and a reward scheme.

Anduff Car Wash Ltd

	YE 31/12/22	YE 31/12/21	YE 31/12/20
Turnover	£66,037,687	£56,825,134	£37,307,285
Pre-Tax Profit	£24,697,122	£15,972,783	£22,535,146
Net Worth	£371,905,337	£351,046,598	£338,832,472

Anduff Holdings Ltd

	YE 31/12/22	YE 31/12/21	YE 31/12/20
Net Worth	£2,829,750	£2,877,687	£2,943,358

The company's Creditsafe rating is 100A, denoting very low risk.

Proposal

Offers are invited in excess of £825,000 exclusive of VAT.

A purchase at £825,000 would reflect a net initial yield of 6.32% (allowing for purchaser's costs at 5.53%) [TOGC].

Alder King Investment Calculator: www.alderking.com/investment-calculator

Viewing Arrangements

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



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AK Ref: OY/OS/100587

Date: October 2024

Subject to Contract



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Important Notice

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2. Misrepresentation Act 1967

This marketing brochure is for guidance only and does not form part of any offer or contract and must not be relied upon as statements or representations of fact.

3. Control of Asbestos Regulations 2012 (CAR 2012)

It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source.

