

## Albert Street, Whitstable



### The Challenge

Our clients, Rogate Developments had acquired the property, formerly an office and studio and obtained planning permission for an extension and redevelopment, to create a luxury apartment on the new top floor and a modern restaurant on the ground and first floor of around 3,000 sq ft.

The restaurant was pre-let to Pizza Express on a new 25 year lease at £45,000 per annum subject to 5 yearly upward only rent reviews and a tenant only option to break at the end of the 15th year.

Rogate were now looking to sell the investment in order to enable them to realise some of the profit from the development.

### Role of BTF

BTF were instructed to market the freehold restaurant investment. Given the attractive length of lease, strong covenant strength of the tenant and the property's position in a popular town, we advised the client that we should seek offers in the region of £780,000, representing a net initial yield of 5.5%.

Initially the property was offered to a selection of private individuals, pension funds and trusts as an off-market opportunity with a view to extending the marketing if the initial selective marketing did not yield sufficient interest.

We were able to secure an offer from a Kent based private trust at £780,000 with completion of the sale taking place in January 2012.

**Investment  
Date  
Contact**

Sale  
January 2012  
William Hinckley