



# Information Memorandum

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Napier  
126 Kennedy Road

Prepared by Bayleys  
**August 2023**





Boundary lines are indicative only





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This information has been supplied by the vendor or the vendor's agents. Accordingly, Bayleys, Eastern Realty Limited, Kerry Geange & Jodie Woodfield are merely passing over the information as supplied to us. We cannot guarantee its accuracy and reliability as we have not checked, audited or reviewed the information and all intending purchasers are advised to conduct their own due diligence investigation into the same. To the maximum extent permitted by law Bayleys, Eastern Realty Limited, Kerry Geange & Jodie Woodfield do not accept any responsibility to any person for the accuracy of the information herein.





Boundary lines are indicative only



# The opportunity

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Bayleys is pleased to offer 126 Kennedy Road, Napier for sale by way of Negotiation.

The property market in Hawke's Bay has changed but is still active relative to other markets. Well-located property with solid tenancies in place, remain in demand both for local and regional buyers.

This tenanted investment is home to national tenant Vape Merchant who currently have 16 stores nationwide and signed a new five-year lease last year on this premises. The strong seismic rating will give you confidence in your investment, as will the proposed Council investment in the area.

Only a change in our seller's circumstances have enabled this exciting tenanted investment to come to the market. Our instructions are clear; that this asset is in the market to be sold.

Whether kick-starting your investment portfolio, or adding to existing investments, we look forward to talking through this opportunity in further detail.

**Kerry Geange**

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EASTERN REALTY LIMITED,  
LICENSED UNDER THE REA ACT 2008

**Jodie Woodfield**

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EASTERN REALTY LIMITED,  
LICENSED UNDER THE REA ACT 2008



# Executive summary

Perfectly proportioned investment property in a popular suburban shopping precinct - small enough to manage, but large enough to be a serious addition to any portfolio, with a national brand tenant providing the security you need. Strengthened to above 67% of the NBS, this investment will be popular.

## The property



### Property address

126 Kennedy Road, Napier



### Legal description & record of title

Lot 6 Deposited Plan 7893  
HBG1/1180



### Floor area

220sqm (approximately)



### Land area

255sqm (more or less)



### Zoning

Suburban Commercial



### Net income

\$56,100 + GST pa



### Tenant/s

Vape Merchant Limited



### Seismic rating

Strengthened to above 67% NBS

## The sale process



### Method of sale

By Negotiation

### Key highlights

- Location – suburban shopping centre in proximity to Napier CBD
- National tenant with new five (5) year lease from June 2022
- Built-in annual rent increases
- Recent total refurbishment to very high standard
- Fantastic profile on heavily-trafficked Kennedy Road
- Premises surrounded by other busy commercial retailers



# Investment highlights

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- |   |   |
|---|---|
| <b>01 Popular Hawke's Bay</b><br>Hawke's Bay remains a popular domestic tourism destination and Council forecasts remain strong to 2046 | <b>04 Exceptional profile</b><br>Situated on heavily-trafficked arterial route, Kennedy Road              |
| <b>02 National tenant</b><br>Sixteen stores nationwide and a new five-year lease on the premises provide security                       | <b>05 Add-value</b><br>Capital gain opportunity over time and following Council infrastructure investment |
| <b>03 Location</b><br>Located on the fringe of Napier's CBD with exceptional parking  | <b>06 Surrounds</b><br>Located in busy suburban shopping centre offering all the essential businesses     |







# The property

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Strengthened building in a popular suburban shopping centre just a short distance from Napier's iconic CBD and Marine Parade precinct

Tenanted by a national tenant until June 2027 with rights of renewal, with lease terms including annual rental growth.

A very attractive recently refurbished tenancy inside and out, with secure storage and staff amenities in behind, and separate entry and private carpark from the service lane behind.

An extremely sunny centre providing services and retail to the adjoining Marewa and Napier South residential suburbs and enjoying the most of Hawke's Bay's sunny climate. A busy and popular shopping centre you will be proud to be part of.

Our vendor is clear – "I'm Australian bound", so your chance is now to own a piece of Napier with sound income.



# The location

The property is situated in the Marewa Shopping Centre, approximately 2.5km south of Napier's CBD.

Marewa is a diverse suburb comprising of residential homes, benefiting from several parks and reserves, key amenities and close proximity to the CBD.



## Central accessibility

Good simple access to Napier CBD, industrial and residential zones, and regional transport network



## Location

Situated on heavily trafficked Kennedy Road, a main arterial route to the Hawke's Bay Expressway



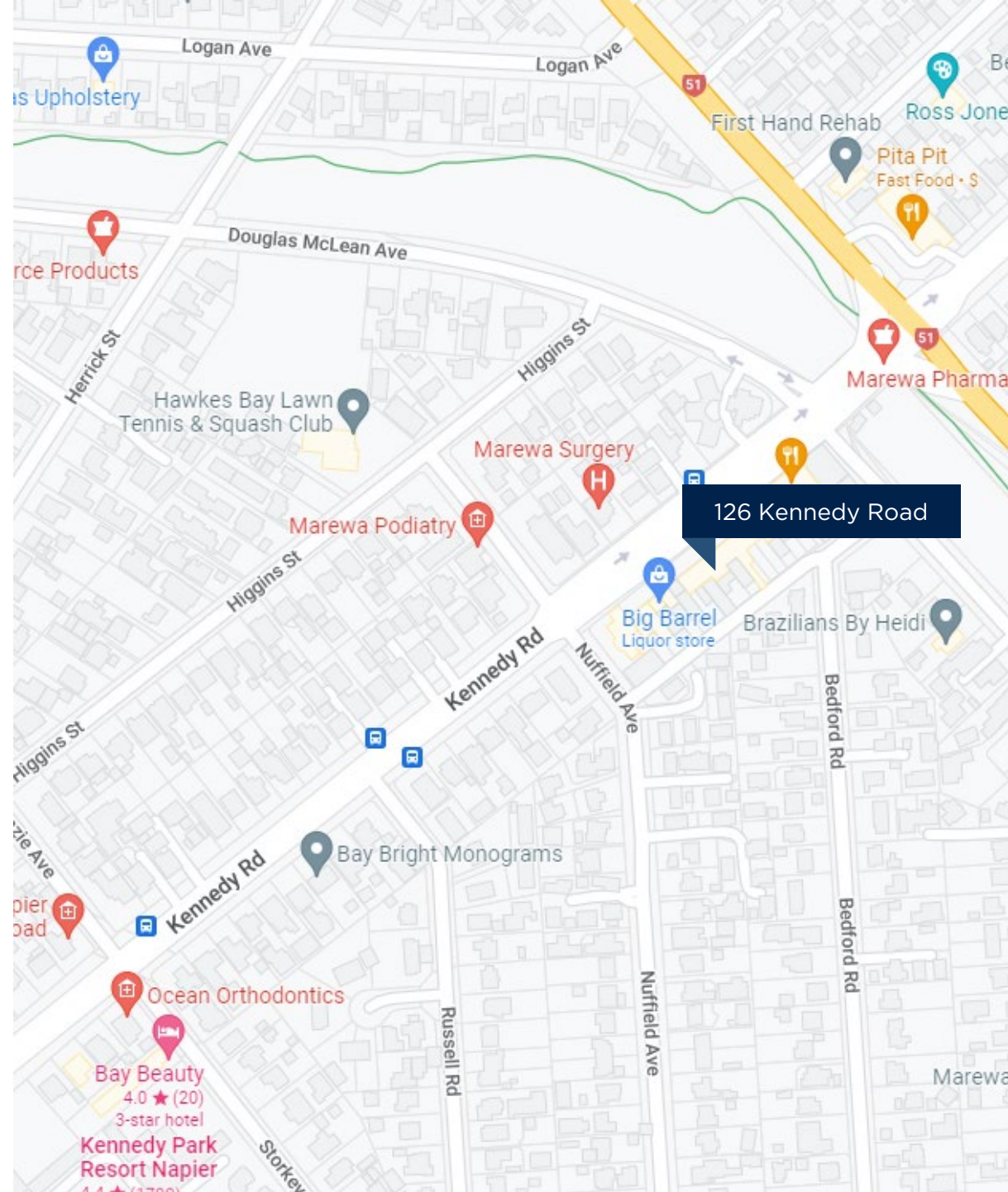
## Profile

The property is surrounded by busy commercial premises, including a Four Square, Post Shop, popular liquor store and several other fast-food outlets.



## Development Area

Napier City Council have developed a concept plan to improve access to the shopping area and provide safer routes for motor vehicles, cyclists and pedestrians.





# Legal description and zoning



<b>Record of title</b>	HBG1/1180	
<b>Legal description</b>	Lot 6 Deposited Plan 7893	
<b>Tenure</b>	Freehold Fee Simple	
<b>Rating valuation</b>	Land value	\$345,000
	Improvements	\$385,000
	<b>Capital value</b>	<b>\$730,000 (1 Sept 2020)</b>
<b>Local authority</b>	Napier City Council	
<b>Zoning</b>	Suburban Commercial	
<b>Land Area</b>	255sqm (more or less)	
<b>Building area</b>	220sqm (approx.)	

## Zoning

The property is located within the Suburban Commercial Zone under the Napier City District Plan, with this zone providing for a wide range of commercial uses. For further or specific planning or land use questions please take advice from the Napier City Council Planning Department.



# Tenancy overview

Tenant	Vape Merchant Limited
Area	220sqm (approximately)
Lease term	Five (5) years
Commencement date	01 June 2022
Rights of renewal	Three (3) of three (3) years
Rent reviews	Market upon renewal plus annual increases of 2%
Final expiry date	01 June 2037
Recoverable expenses	\$9,258.96 + GST
Net income	\$56,100 + GST pa





# The sale process

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## **126 Kennedy Road, Napier is being offered for sale by way of By Negotiation.**

If you have any questions regarding the content included in this document or to arrange a viewing of the property, please do not hesitate to contact us:



### **Kerry Geange**

Director - Eastern Realty Limited

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This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property. For further information about the property sign into MyBayleys and visit [bayleys.co.nz/2802295](https://www.bayleys.co.nz/2802295)





# Appendices

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Attached:

- Photo Gallery
- Certificate of Title

Available upon request:

- LIM report
- Council Property Files



# Photo gallery





# Photo gallery





# Photo gallery







**RECORD OF TITLE  
UNDER LAND TRANSFER ACT 2017  
FREEHOLD  
Search Copy**



R. W. Muir  
Registrar-General  
of Land

**Identifier** HBG1/1180  
**Land Registration District** Hawkes Bay  
**Date Issued** 25 September 1975

**Prior References**  
HB127/54

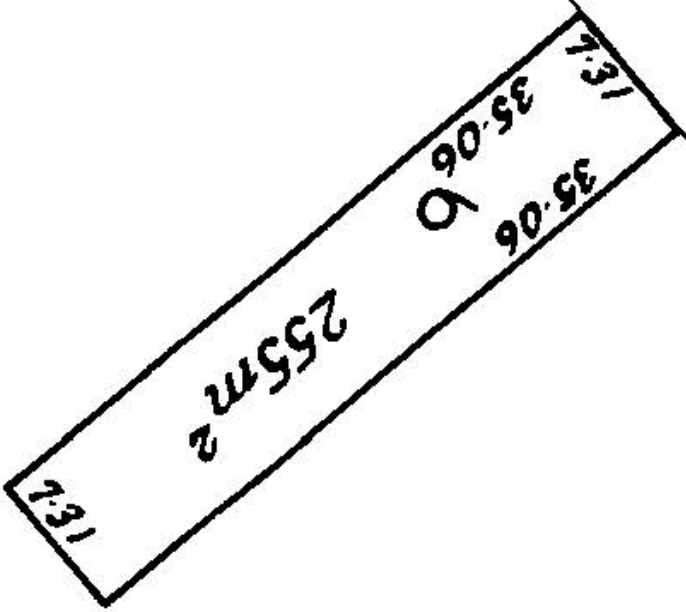
<b>Estate</b>	Fee Simple
<b>Area</b>	255 square metres more or less
<b>Legal Description</b>	Lot 6 Deposited Plan 7893
<b>Registered Owners</b>	James Peter Dever, Stephen Peter Lunn and Reved Settlement Trustees Limited

**Interests**

Appurtenant hereto is a party wall right created by Transfer 95088  
Appurtenant hereto is a party wall right created by Transfer 95089  
Appurtenant hereto is a party wall right created by Transfer 189185  
Appurtenant hereto is a party wall right created by Transfer 189186  
Appurtenant hereto is a party wall right created by Transfer 239193  
Subject to a party wall right over part created by Transfer 95088  
Subject to a party wall right over part created by Transfer 95089  
Subject to a party wall right over part created by Transfer 189185  
Subject to a party wall right over part created by Transfer 189186  
Subject to a party wall right over part created by Transfer 239193  
10192581.7 Mortgage to ANZ Bank New Zealand Limited - 17.9.2015 at 9:43 am  
10192581.8 CAVEAT BY NAPIER CITY COUNCIL - 17.9.2015 at 9:43 am



KENNEDY ROAD  
39.32 28.68



Title





ALTOGETHER BETTER

### **Bayleys Napier**

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**[bayleys.co.nz/2802295](https://bayleys.co.nz/2802295)**