

FOR SALE
Prime Retail Investment



3 Norfolk Street, King's Lynn PE30 1AR



INVESTMENT SUMMARY

- King's Lynn is an attractive market town located approximately 110 miles north of London
- The town is the dominant retail destination for the sub-regional catchment.
- Prominent location in pedestrianised street opposite Marks and Spencer.
- Rent rebased in July 2016
- Freehold
- No VAT payable.
- Let to The Works Stores Limited until July 2026 with tenant only break in 2021.
- **£490,000**—net yield **7.31%**
- Ideal SIPP purchase

KING'S LYNN

King's Lynn is the largest town in West Norfolk benefiting from a significant catchment with 67,000 people living with a 20 minute drive time increasing to 203,000 within a 40 minute drive time.

The town is located approximately 45 miles north of Cambridge, 37 miles east of Peterborough, 46 miles west of Norwich and 110 miles north of London. The town benefits from good road communications with the A47 providing access to Norwich and Peterborough, the A10 linking to Cambridge and the M11 to the south. The town has an excellent rail service with a fastest journey time to London of 1 hour 35 minutes.

King's Lynn boasts a loyal shopper catchment and benefits from limited surrounding retail competition, with the closest major competitors being Peterborough and Norwich, both over an hour's drive away.

The demographic profile is well balanced with significant proportions of all affluence groups present within the 20 minute catchment. Retail expenditure per annum is considerable, standing at more than £350 million within a 20 minute drive time catchment.

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RETAILING IN KING'S LYNN

King's Lynn's traditional prime retail pitch is located on High Street and Norfolk Street which are attractive pedestrianised thoroughfares positioned within the heart of the town centre.

Vancouver Quarter is the main shopping centre within the town and the retail offer is shortly to be expanded with the redevelopment of the former Beales Department store to provide a new 20,000 sq ft store for H & M and four other retail units.

Norfolk Street links High Street to Vancouver Quarter.

SITUATION

The property is situated on the southern side of pedestrianised Norfolk Street close to its junction with High Street and immediately opposite the entrance to Marks and Spencer.

Other major retailers in close proximity include Ernest Jones, The Entertainer, WH Smith, JD Sports, Monsoon and Three.

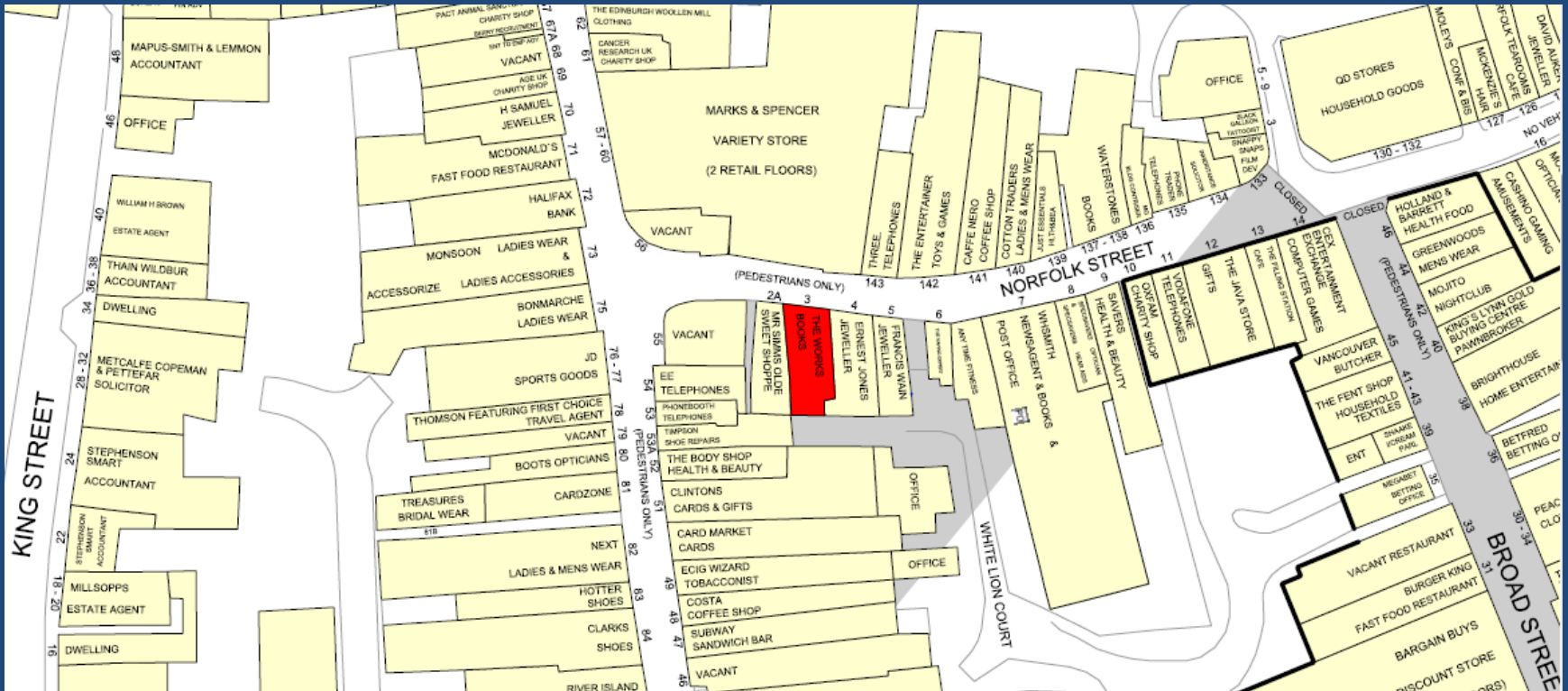
DESCRIPTION

The property comprises a three storey building of brick construction with a pitched tiled roof arranged to provide a ground floor shop with first and second floor ancillary accommodation.

The property has the benefit of rear loading via White Lion Court.

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Goad Extract



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 **ROWLEY HUGHES THOMPSON**
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ACCOMMODATION		
Gross Frontage	23' 3"	7.09 m
Internal Width	22' 0"	6.71 m
Shop/built depth	63' 6"	19.36 m
Ground Floor Sales	1,270 sq ft	117.99 sq m
ITZA	720 sq ft	68.89 sq m
Ground Floor Ancillary	63 sq ft	5.85 sq m
First Floor Ancillary	880 sq ft	81.75 sq m
Second Floor Ancillary	323 sq ft	30.01 sq m



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LEASE

The property is let to The Works Stores Limited on a full repairing and insuring lease for a term of 10 years from 19th July 2016. The passing rent is £37,500 pa exclusive.

The lease contains a tenant only break option in July 2021. There is also an upward only rent review in July 2021.

The rent has been rebased – the rent under the previous lease was £55,500 per annum.

TENANT

The Works is a leading value retailer and a successful multi channel business selling books, toys, gifts, art, craft, hobbies and stationery from some 400 shops throughout the UK.

For the year ended 1st May 2016 the company reported the following trading figures:

Turnover	£154.4 million
Pre Tax Profit	£9.79 million
Net Assets	£20.08 million

EPC

An EPC is available upon request.

VAT

The property has not been elected for VAT, and therefore VAT will not be payable on the purchase price.

PRICE

Our clients are seeking a price of **£490,000** for their freehold interest reflecting a net initial yield of **7.31%** after allowing for purchasing costs of 4.66%.

INFORMATION

For further information or to arrange a viewing please contact:-

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SUBJECT TO CONTACT AND EXCLUSIVE OF VAT
DATE PREPARED : OCTOBER 2017

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