

55 High Street and 1 & 2 Norfolk Street Kings Lynn, Norfolk PE30 1BE

lot 9

Freehold Retail Investment

- Entirely let to Phones 4U Limited on a 5 year lease until October 2018
- Prime pedestrianised corner position opposite Marks & Spencer
- Other nearby occupiers include Halifax Bank, Mountain Warehouse, T Mobile, Next, Primark and McDonald's
- Reversionary or re-gear development opportunity over majority unused first and second floors – subject to consents
- Six Week Completion

Rent
£94,200
per annum
exclusive



On the Instructions of  **CIRCLE PROPERTY**
ACTIVELY INVESTING IN PROPERTY

Location

Miles: 107 miles north of London
43 miles west of Norwich
36 miles north-east of Peterborough
Roads: A10, A47, A17
Rail: Kings Lynn 0.5 miles
Air: Norwich Airport 45 miles

Situation

The property is situated in a prominent pedestrianised location on the corner of the High Street and Norfolk Street, in arguably the most visible prime retailing position in Kings Lynn.

Description

The property comprises a traditional 3 storey corner retailing unit originally constructed in the 1920's. The ground floor comprises retailing area configured as a phone shop with extensive glazed frontage to both aspects and a corner customer entrance;

there is storage and ancillary accommodation to the rear. The first and second floors are accessed by a staircase within the rear of the property. Phones 4U have a staff room on the 1st floor, but the majority of the 1st and all of the 2nd floor are not utilised by Phones 4U.

Planning

There may be residential or other change of use development potential subject to a re-gear or renegotiation on reversion and subject to consents. Initial plans have been drafted to provide 4 x 2 bedroom flats, details are available within the legal pack.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail and Ancillary	149.02 sq m (1,604 sq ft)	PHONES 4U LIMITED (1) guaranteed by Caudwell Subsidiary Holdings Limited (2)	5 years from 07/10/2013 on a full repairing and insuring lease	£94,200	06/10/2018
First	Ancillary (majority unused)	114.66 sq m (1,234 sq ft)				
Second	Ancillary (unused)	118.58 sq m (1,276 sq ft)				
Totals		382.26 sq m (4,114 sq ft)			£94,200	

(1) Beginning in 1996, Phones 4U has grown into one of the leading independent mobile phone retailers with over 700 stores across the UK. (Source: www.phones4u.co.uk) For the year ending 31/12/2012, Phones 4U Limited reported a turnover of £963,686,000, pre-tax profits of £88,810,000 and a total net worth of £375,377,000 (Source: www.riskdisk.com 11/03/2014). The lease contains a tenant guarantee from Caudwell Subsidiary Holdings Ltd.

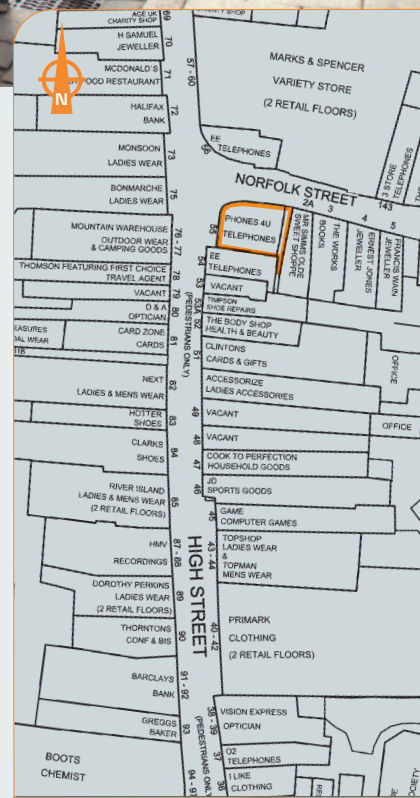
(2) For the year ending 31/12/2012, Caudwell Subsidiary Holdings Limited reported a pre-tax profit of £7,347,000 and a total net worth of £99,514,000 (source www.riskdisk.com 25.04.2014)

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