

lot 17

40-42 Market Place Great Yarmouth, Norfolk NR30 1LX

Rent
£125,005
per annum
exclusive

Freehold Bank Investment with
Residential Potential

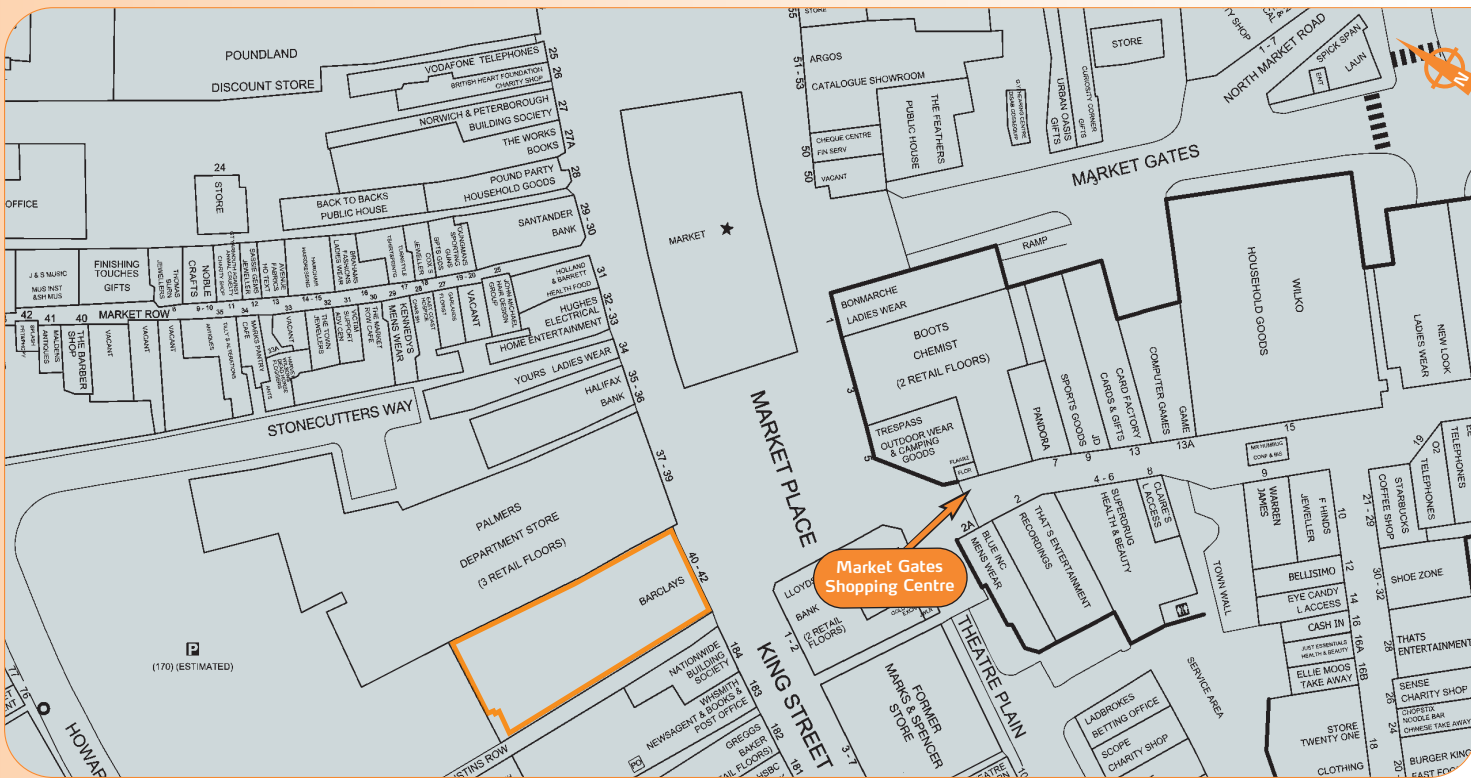
- Bank Let to Barclays Bank plc on new FRI lease until 2029 (subject to option)
- Barclays Bank consolidated two banks in the town into this property
- Residential Redevelopment Potential of upper floors (subject to consents)

- Prime pedestrianised position opposite the Market Gates Shopping Centre
- Nearby occupiers include Boots the Chemist, New Look, River Island and HSBC



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Location

Miles: 19 miles east of Norwich
74 miles north of Colchester
Roads: A12, A47, A143
Rail: Great Yarmouth Railway Station
Air: Norwich International Airport

Situation

Great Yarmouth is a popular and historic seaside and holiday town some 19 miles east of Norwich. The town benefits from a substantial seasonal increase in population, with approximately 4 million day trippers and over 1.1 million staying visitors per year (2011 figure). The property is situated in a prominent position on the western side of pedestrianised Market Place, the prime retailing pitch in Great Yarmouth town centre. The Market Gates Shopping Centre and outdoor market is opposite and nearby occupiers include Boots the Chemist, New Look, WH Smith, River Island and HSBC.

Description

The property comprises a ground floor banking hall and self-contained former office accommodation on the first and second floors, accessed from Market Place at the front and at the rear of the property. The upper floors may be suitable for alternative uses including residential redevelopment, subject to consents. The basement is used by and accessed from the adjoining department store. The property benefits from rear private car parking and from having the town's 170 space public car park adjoining at the rear of the property.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|----------------|------------------------|-------------------------------------|----------------------------------|--|-----------------|--------------------------|
| Ground | Banking Hall/Ancillary | 635.82 sq m (6,844 sq ft) | BARCLAYS BANK PLC (1) | 15 years from 06/02/2014 until 05/02/2029 on a full repairing and insuring lease (2) | £125,000 | 05/02/2019 05/02/2024 |
| First & Second | Office | 791.34 sq m (8,518 sq ft) | VACANT POSSESSION | | | |
| Basement | Ancillary | Not measured | PALMERS (GT YARMOUTH) LTD | 99 years from 31/08/1965 | £5 | |
| Totals | | 1,427.16 sq m (15,362 sq ft) | | | £125,005 | |

(1) For the year ending 31st December 2014, Barclays Bank plc reported a pre-tax profit of £2,309,000,000 and a total net worth of £55,576,000,000. (Source: www.riskdisk.com 11/01/2016).

(2) The lease provides for a tenant's option to determine the lease on 5th February 2024 subject to 6 months' prior written notice.

For further details please contact:

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Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for further details

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