

Lot 77

£49,500 per annum exclusive

66-67 High Street, King's Lynn, Norfolk PE30 1AY Freehold Town Centre Retail Investment



Key Details

- Tenants include Ladbrokes Betting and Gaming Ltd and Berry Recruitment Ltd
- Pedestrianised High Street Location
- Opposite Nando's and close to Marks & Spencer, TSB Bank and McDonald's

Location

Miles: 107 miles north of London
43 miles west of Norwich
36 miles north-east of Peterborough

Roads: A10, A47, A17

Rail: King's Lynn Rail (direct to London King's Cross)

Air: Norwich Airport 45 miles

Situation

The property is situated on the prime pedestrianised High Street thoroughfare within King's Lynn town centre. Nando's is located opposite, with other nearby occupiers including Marks & Spencer, TSB Bank, NatWest, Monsoon and McDonald's.

Description

The property comprises two ground floor retail units with 66 High Street also benefitting from first floor ancillary accommodation. The remainder of the first floor provides self-contained office accommodation accessed from High Street.

Tenure

Freehold.

VAT

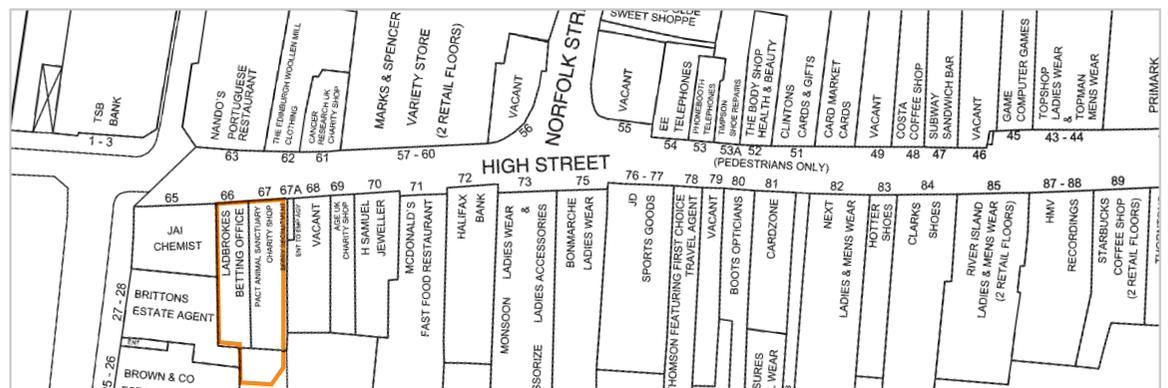
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit No.	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
66	Ground	Retail/ Ancillary	117.5 sq m (1,265 sq ft)	LADBROKES BETTING AND GAMING LIMITED	15 years from 29/11/2012 until 28/11/2027 (2)	£25,000 (2)	29/11/2017 and 29/11/2022
	First	Ancillary	79.10 sq m (851 sq ft)	(1)			
67	Ground	Retail/ Ancillary	104.20 sq m (1,122 sq ft)	PACT ANIMAL SANCTUARY (3)	10 years from 07/10/2014 until 06/10/2024 (4)	£19,000	07/10/2019
67A	First	Office	76.20 sq m (820 sq ft)	BERRY RECRUITMENT LTD (5)	9 years from 25/12/2010 until 24/12/2019	£5,500	25/12/2015 (6)
Total			377.00 sq m (4,058 sq ft)			£49,500	

- (1) For the year ending 31st December 2015, Ladbrokes Betting and Gaming Limited reported a turnover of £830,679,000, pre-tax profits of £49,866,000 and a total net worth of £1,191,903,000 (Source: Experian Group 06/03/2017).
- (2) The tenant is currently benefiting from a rent free period due to expire 24/06/2017 in return for the removal of a November 2017 break option. The seller has agreed to adjust the completion monies so that the unit effectively produces £25,000 p.a.x. from completion of the sale. The lease provides a tenant option to determine on 29/11/2022 subject to 6 months' notice.
- (3) People for Animal Care Trust (PACT) was established by a group of people dedicated to animal welfare, and registered as a charity in March 1995 (Charity Reg 1154444). The PACT animal sanctuary is one of the largest in East Anglia (Source: www.pactsanctuary.org 06/03/2017).
- (4) The lease provides a tenant option to determine on 07/10/2019 subject to 6 months' notice.
- (5) For the year ending 31st December 2015, Berry Recruitment Limited reported a turnover of £48,022,525, pre-tax profits of £508,995 and a total net worth of £2,029,869 (Source: Experian Group 06/03/2017).
- (6) The 2015 rent review for 67A is outstanding.



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Acuitus
Gwen Thomas
+44 (0)20 7034 4857
gwen.thomas@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Seller's Solicitors: Nabarro LLP
Sophie Thomas
+44 (0)114 279 4102
s.thomas@nabarro.com