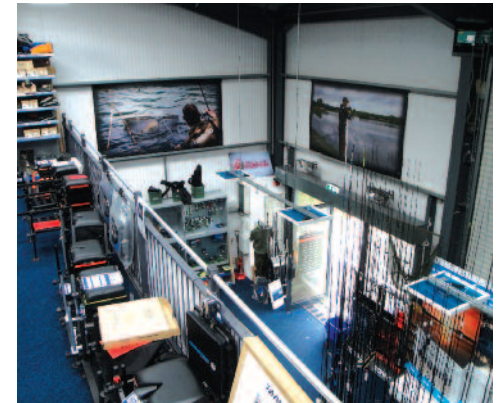


Unit 19 St Hilary Trade Park, Hardwick Road, King's Lynn, Norwich PE30 4NA

Freehold Industrial Investment with minimum fixed rental increase in 2022

Lot 18

£22,500 p.a.x., rising to
a minimum of £23,750
p.a.x in 2022



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Trade	200.00 sq m (2,150 sq ft)	FISHING	10 years from	£22,500	17/07/2022 (3)
Mezzanine	Counter	186.00 sq m (2,000 sq ft)	REPUBLIC	17/07/2017 until	(£5.40 psf)	
			TRADING LIMITED	16/07/2027 on a		
				with guarantee from		
			Fishing Republic	insuring lease (2)		
			Plc (1)			
Total		386.00 sq m (4,150 sq ft)			£22,500	

- (1) Fishing Republic is one of the UK's largest retailers of fishing tackle and accessories with 16 retail outlets throughout the UK (www.fishingrepublic.co.uk). Sir Terry Leahy is a major shareholder and for the year ending 31st December 2016, Fishing Republic Plc reported a turnover of £5,799,065, pre-tax profits of £402,901 and a total net worth of £6,392,057 (Source: Experian Group 12/06/2018).
- (2) The lease provides for a tenant option to determine on 20th March 2022, subject to 12 months' prior notice and a 12 month rent penalty.
- (3) The rent is reviewed to the higher of £23,750 p.a.x. or Open Market Rental Value (OMRV).

Planning

The estate benefits from a wide trade counter planning permission with no restrictions on floor space open to the public. The consent is for Class B2 and/or B8 uses with ancillary trade and retail counter, ancillary showroom, ancillary offices and additional sui generis uses. Unit 19 has additional planning for storage, distribution and/or sale of fishing tackle and associated equipment.

Key Details

- Let to Fishing Republic Trading Limited (with guarantee from Fishing Republic Plc)
- Mezzanine constructed by landlord and rented
- Forms part of a newly constructed, modern industrial estate
- Situated in a well established trade counter and out of town retailing location
- Nearby occupiers include Topps Tiles, Majestic Wine, Next, BMW, Mini, Boots, Halfords, B&Q, Costa and McDonald's
- The unit falls under the small business rate relief threshold

Location

Miles: 34 miles north-east of Peterborough
40 miles west of Norwich
42 miles north of Cambridge

Roads: A10, A17, A47, A148

Rail: King's Lynn Railway Station

Air: Norwich International Airport

Situation

King's Lynn is a substantial and important Norfolk commercial centre with a large primary catchment population of in excess of 230,000 (PROMIS). St Hilary Trade Park is situated on the north side of Hardwick Road, in a well established trade counter and out of town retailing location. Neighbouring occupiers on St Hilary Trade Park include Topps Tiles, Toolstation, Majestic Wine, Formula One Autocentre, Euro Car Parts, Switch Electrical, Auto Windscreens and CTS Security. Other nearby occupiers include Next, BMW, Mini, Sainsbury's, Boots, Tesco, Costa, B&Q, Halfords and McDonald's.

Description

Unit 19 forms part of the newly completed Phase II development of the St Hilary Trade Park, which comprises a terrace of seven modern units with car parking and a large service yard. The property comprises an end of terrace unit arranged over ground and mezzanine totalling 386 sq m (4,150 sq ft). The mezzanine was constructed by the landlord and is therefore realised. The property benefits from a roller shutter door, an eaves height of 6m, 20kN/m2 loading capacity and car parking.

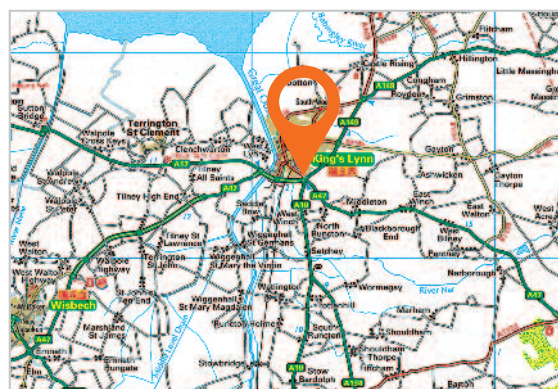
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



Extract reproduced from the Ordnance Survey mapping with the permission of The Controller of Her Majesty's Stationery Office ©Crown Copyright 100020449. For identification purposes only.

Acuitus
Will Moore
+44 (0)20 7034 4858
will.moore@acuitus.co.uk

Acuitus
Peter Mayo
+44 (0)20 7034 4864
peter.mayo@acuitus.co.uk

Seller's Solicitors: IBB Law
Katherine Bereza
+44 (0)1895 207 251
katherine.bereza@ibblaw.co.uk