

38-40 Broad Street, King's Lynn, Norfolk PE30 1DP

Freehold Retail Investment

Lot 50

£75,000 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Retail/Ancillary	231.05 sq m	(2,487 sq ft)	CAVERSHAM TRADING LIMITED (1)	17 years from 29/05/2008 until 28/05/2025 (2) on a full repairing and insuring lease	£75,000	29/05/2023
First	Ancillary	174.94 sq m	(1,883 sq ft)	t/a BrightHouse			
Total		405.99 sq m	(4,370 sq ft)			£75,000	

- (1) BrightHouse operate from over 270 stores nationwide, serving more than 280,000 customers, and are the leading rent-to-own retail chain. For the year ending 31st March 2017, Caversham Trading Limited reported a turnover of £63,362,000, pre-tax profits of £-817,000 and a total net worth of £59,755,000 (Sources: www.brighthouse.co.uk and Experian Group 07/06/2018).
- (2) The property was originally let for a term of 10 years from 29th May 2008, expiring on 28th May 2018. The lease was extended for a further 7 years to expire on 28th May 2025.

Key Details

- Let to Caversham Trading Limited
- Lease expires May 2025 (no breaks)
- Lease extended from May 2018
- Pedestrianised town centre location close to Sainsbury's supermarket, Iceland and Superdrug and new H&M development

Location

- Miles:** 36 miles north-east of Peterborough
43 miles west of Norwich
- Roads:** A10, A17, A47
- Rail:** King's Lynn Railway Station
(direct to London King's Cross)
- Air:** London Stansted Airport

Situation

The property is prominently situated on the eastern side of the pedestrianised Broad Street, north of its junction with New Conduit Street and south of its junction with Norfolk Street, in the heart of King's Lynn town centre. Nearby occupiers include a Sainsbury's supermarket, Greggs, Superdrug, Holland & Barrett, Iceland and Wilko, with the H&M development also close by.

Description

The property comprises a well proportioned double-fronted ground floor shop with ancillary accommodation on the first floor.

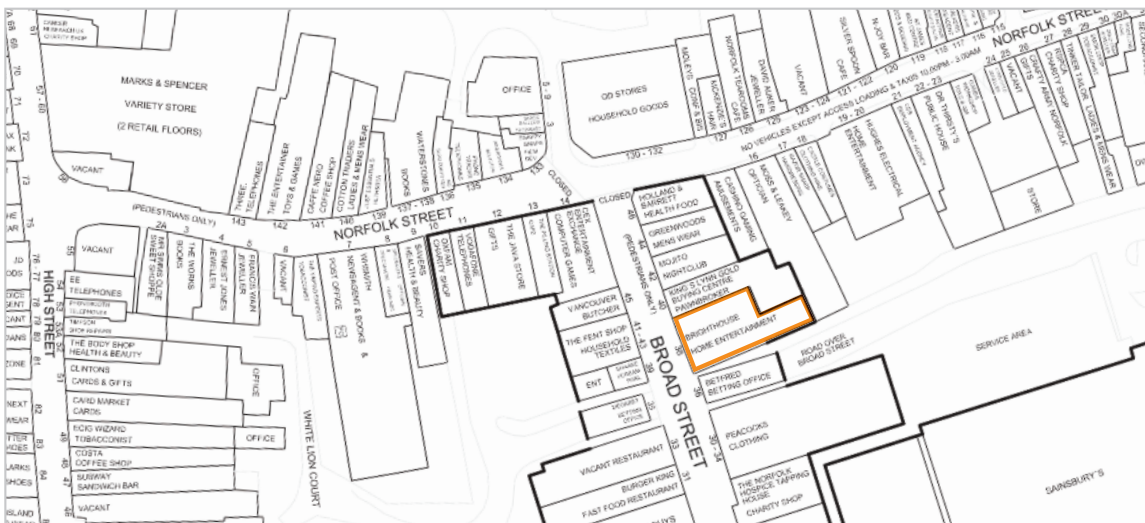
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
David Margolis
+44 (0)20 7034 4862
david.margolis@acuitus.co.uk

Acuitus
George Watkins
+44 (0)20 7034 4861
george.watkins@acuitus.co.uk

Seller's Solicitors: NC Morris & Co LLP
Charles Joly
+44 (0)1722 415215
charles.joly@ncmorris.co.uk