

# Lot 8

£171,000 Per Annum  
Exclusive

## Mavery House, Victoria Road, Diss, Norfolk IP22 4EX

Fully Let Established Retail and Residential Parade with Development Potential





## Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
1-2	Ground	Retail	121.59 sq m (1,309 sq ft)	THE BRITISH RED CROSS SOCIETY (1)	10 years from 21/12/2012	£26,000 (20/12/2022)
3-5	Ground	Retail	177.00 sq m (1,905 sq ft)	A.W. MYHILL & SON LTD (Electrical shop)	10 years from 02/04/2013	£35,000 (2) (01/04/2023)
6	Ground	Retail	47.70 sq m (513 sq ft)	Y. KARAKUS (Take-away/Pizza Shop)	35 years from 22/10/1999 (3)	£13,000 22/10/2024 and 5 yearly thereafter (21/10/2034)
7	Ground	Retail	47.70 sq m (513 sq ft)	A. VILVELEVICI (Ethnic Grocer)	3 years from 25/05/2020 (4)	£13,000 (24/05/2023)
8	Ground	Retail	39.70 sq m (428 sq ft)	Y. KARAKUS (Laundrette)	20 years from 22/07/2006 (5)	£12,500 22/07/2021 / (21/10/2026)
9	Ground	Retail	78.10 sq m (841 sq ft)	TIMEOUT COFFEE LTD & K. CANHAM (Coffee Shop)	10 years from 25/06/2014	£16,000 (24/06/2024)
1a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	6 month assured shorthold tenancy from 20/12/2020	£7,200 (6)
2a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	6 month assured shorthold tenancy from 24/03/2018	£6,600 (6)
3a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	6 month assured shorthold tenancy from 08/12/2020	£6,900 (6)
4a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	6 month assured shorthold tenancy from 01/03/2015	£6,600 (6)(7)
5a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	1 year assured shorthold tenancy from 15/10/2016	£6,600 (6)
6a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	6 month assured shorthold tenancy from 25/07/2020	£7,200 (6)(8)
7a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	6 month assured shorthold tenancy from 30/06/2020	£7,200 (6)
8a	First and second	Residential	2 Bedroom Maisonette	INDIVIDUAL	1 year assured shorthold tenancy from 01/07/2019	£7,200 (6)
<b>Total commercial floor area</b>		<b>511.79 sq m (5,509 sq ft)</b>				<b>£171,000</b>

- (1) The British Red Cross are a part of the International Red Cross and Red Crescent Movement, the worlds largest independent humanitarian network with 189 Societies around the world and 97 million members and volunteers worldwide (Source: redcross.org.uk 05/01/2021).
- (2) The tenant is currently paying rent of £2,000 per month by way of personal concession. The contractual rent is £34,000 p.a. rising to £35,000 p.a. on 01/04/2022. The seller will top up the rent from completion of sale until the fixed rental increase on 01/04/2022, so that it will be producing £35,000 p.a.
- (3) The lease provides for a mutual option to determine on 22/10/2029, subject to 6 months notice. The shop was originally let on a 20 year term from October 1999 and the lease was extended for 15 years, thereby expiring in October 2034.
- (4) The lease is outside of the Security of Tenure provisions of the Landlord & Tenant Act 1954.
- (5) The lease provides for a tenant option to determine on 21/10/2021, subject to 6 months notice. The shop was originally let on a 10 year term from July 2006 and the lease was then extended for another 10 years, thereby expiring in October 2026.
- (6) The residential rents above have been annualised.
- (7) Notice has been served to increase the rent to £600 pcm (£7,200 pa) commencing 01/03/2021.
- (8) The lease is in the process of being renewed for 6 months from 25/01/2021 at the same rent.

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### Key Details

- Unbroken fully let retail and residential parade with prominent frontage to busy main road
- 9 shops and 8x 2 bed self-contained maisonettes all let separately on AST's
- Large rear site offering development potential (subject to consents)
- All shop and flat tenants paying full rent during pandemic
- Large Morrisons Superstore and Petrol Filling Station directly opposite with Tesco Superstore and Aldi very closeby
- Affluent commuter town, with wealthy rural catchment
- VAT free investment
- In the same ownership for nearly 29 years

### Location

Miles: 23 miles south of Norwich  
23 miles north of Ipswich  
49 miles east of Cambridge

Roads: A1066, A140, A143

Rail: Diss Railway Station

Air: Stansted Airport, Norwich Airport

### Situation

Diss is an attractive and historic market town located approximately 23 miles to the south of Norwich. The property is very prominently situated within the town centre fronting a busy roundabout on Victoria Road (A1066). The property is less than a mile from Diss Railway Station and benefits from a Morrisons superstore and petrol filling station directly opposite and a Tesco superstore very closeby. The town's two principal car parks are at Morrisons and Tesco, and the property benefits from pedestrian flow between the historic town centre and these car parks. Other nearby occupiers include Aldi and Greggs.

### Description

The property comprises an unbroken parade of 9 retail units (let to 6 shop tenants) on the ground floor with 8x 2 bedroom maisonettes on the first and second floors separately assessed from the rear. The property also benefits from development potential at the rear (subject to consents), currently used in part as a service yard and a car park, with 8 dedicated spaces reserved for the flats. There is also a lay-by to the front of the shops which is used for customer parking.

### Tenure

Freehold.

### VAT

VAT is not applicable to this lot.

### Six Week Completion

### Energy Performance Certificate

See legal pack.



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