

Lot 11

£65,500 Per Annum
Exclusive (3)

43-44 High Street, Kings Lynn, Norfolk PE30 1BJ Freehold Retail Investment



Key Details

- Adjacent to Primark
- Let to Loungers UK Limited
- Lease expiring May 2034 (subject to option)
- Approximately 857 sq m (9,225 sq ft) over three floors
- Nearby occupiers include Primark, Boots the Chemist, Marks & Spencer, JD Sports, Starbucks, Costa, Savers, Vision Express and Greggs

On Behalf of a Real Estate Investment Trust

Location

Miles: 41 miles west of Norwich
43 miles north-east of Cambridge
Roads: A10, A17, A47, A148
Rail: Kings Lynn
Air: Norwich Airport

Situation

Kings Lynn is a popular market town in East Anglia, approximately 41 miles west of Norwich and 43 miles north of Cambridge. The property is located in a prime trading location on the east side of the pedestrianised High Street, close to its junction with New Conduit Street, and a short walk from Vancouver Quarter, with retailers including Sainsbury's, Holland & Barrett, Superdrug, Poundland and Wilko. The property is adjacent to Primark, and near other retailers including Boots the Chemist, Marks & Spencer, JD Sport, Starbucks, Costa, Savers, Vision Express and Greggs.

Description

The property comprises an attractive, part listed three storey building, arranged as a large ground floor restaurant, with ancillary accommodation on the first and second floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

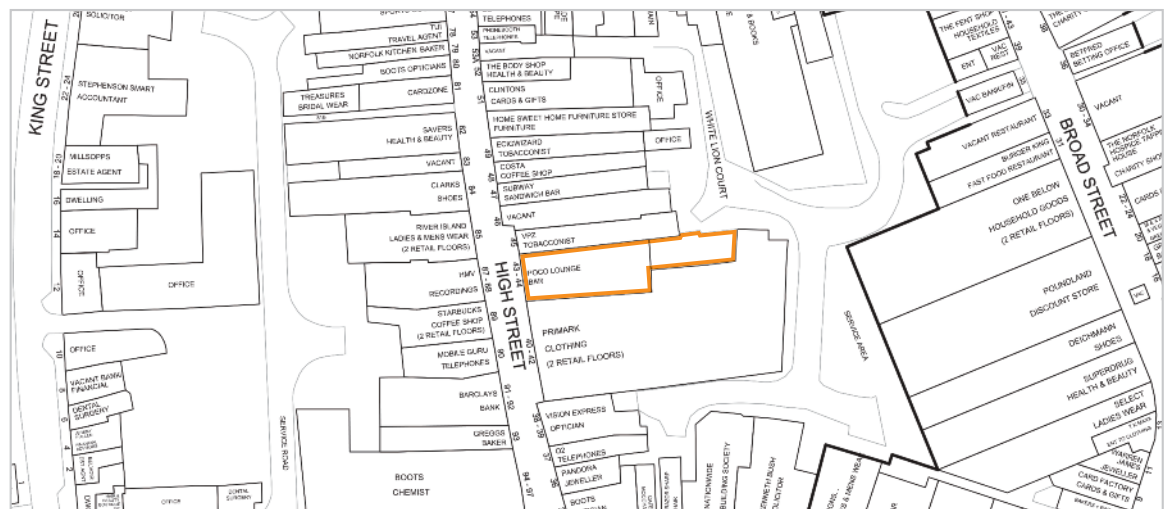
Energy Performance Certificate

C. See legal pack at www.acuitus.co.uk.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Review |
|--------------|----------------------|----------------------------------|-----------------------------|---|--------------------|----------------------------|
| Ground | Restaurant/Ancillary | 394.00 sq m (4,241 sq ft) | LOUNGERS UK | 15 years from 23/05/2019 until | £65,500 (3) | 23/05/2024 |
| First | Ancillary | 343.90 sq m (3,702 sq ft) | LIMITED t/a POCO LOUNGE (1) | 22/05/2034 on a full repairing and insuring lease (2) | | and five yearly thereafter |
| Second | Ancillary | 119.10 sq m (1,282 sq ft) | | | | |
| Total | | 857.00 sq m (9,225 sq ft) | | | £65,500 (3) | |

- (1) For the year ending 19/04/2020, Loungers UK Limited reported a turnover of £166,502,000, pre-tax profits of £-10,048,000 and total shareholders funds of £48,403,000 (source: NorthRow 07/10/2021). Loungers was founded in 2002 and now operates from 122 Loungers nationwide (www.loungers.co.uk/about 07/10/2021).
- (2) The lease is subject to a tenant option to determine on 23/05/2029.
- (3) Under the terms of the lease, the current rent is £60,000 pax with fixed rental uplifts to £62,500 pax in 2022 and £65,500 pax in 2023. The Vendor has agreed to adjust the completion monies so that the property produces £65,500 pax from completion of the sale until the fixed rental uplift in 2023 - please see Special Conditions of Sale.



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