

Lot 21, 73/75 High Street, King's Lynn,

Norfolk PE30 1BB

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Substantial Freehold Retail Investment

www.acuitus.co.uk

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Property Information

Substantial Freehold Retail Investment

- Let to Monsoon Stores Limited (t/a Accessorize/Monsoon) and Bonmarche Properties Limited (t/a Bonmarche)
- Approximately 11,878 sq ft plus rear site with Parking
- Re-based rents
- Nearby retailers include Marks and Spencer, Primark, Body Shop, Pandora, Boots the Chemist, JD Sports and Starbucks.

Lot

21

Auction

12/Jul/2022

Rent

£57,988 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

41 miles west of Norwich, 43 miles north-west of Cambridge

Roads

A10, A17, A47, A148

Rail

Kings Lynn

Air

Norwich Airport

Situation

The property is located in a prime trading location on the western side of the pedestrianised High Street opposite its junction with Norfolk Street. Nearby retailers include Marks and Spencer, Primark, Body Shop, Pandora, Boots the Chemist, JD Sports and Starbucks.

Tenure

Freehold.

EPC

See legal pack.

Description

The property comprises two large well-proportioned shops each arranged on the ground and first floors. The property benefits from a large car park to the rear for about 20 cars.

VAT

VAT is applicable to this lot.

Completion Period

6 week completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
73 High Street	Ground First	Retail/Ancillary Ancillary	289.30 223.00	(3,114) (2,400)	MONSOON STORES LIMITED (1) (t/a Accessorize/Monsoon)	3 years from 03/07/2020	£20,487.74 (2)
75 High Street	Ground First	Retail/Ancillary Ancillary	312.80 278.40	(3,367) (2,997)	BONMARCHE PROPERTIES LIMITED (3) (t/a Bonmarche)	5 years from 18/05/2021 (4)	£37,500
Total			1,103.50	(11,878)			£57,987.74

(1) For the year ending December 2021, Monsoon Stores Limited reported a pre-tax profit of £3,257,000, a turnover of £26,461,000 and a shareholders funds of £3,132,000.

(2) The tenant pays a turnover rent equivalent to 8% of the turnover of the store for the period between 1st September and 31st August each year. The rent payable by the tenant for the year after is based on 80% of that turnover figure. The turnover of the store from 1st September 2020 to 31st August 2021 was £320,120.86 The rent payable from September 2021 until the end of the turnover year will therefore be £20,487.74 per annum

(3) www.bonmarche.co.uk

(4) The least is subject to a tenant option to determine on 18/05/2024

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September 2020