

Prime Retail Investment – with potential to convert upper floors to residential

78 and 79 High Street,
Kings Lynn, Norfolk PE30 1BB

Edwin
Thompson



- Well located ground floor retail units with upper floor offices in the heart of Kings Lynn Town Centre
- Attractive multi-occupied property with car parking

Guide Price - £850,000 exclusive

Ref W294G

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LOCATION

Kings Lynn is an important historical north regional town extending to a resident population of 42,800 and a district population of 147,450. Whilst expanding as a port at the mouth of the Great Ouse River, it has become a commercial centre attracting a variety of national and regional employers.

The town is located on the intersection of the A10, A149, A47 and A17, approximately 100 miles north of London and 50 miles west of Norwich. Direct rail connections run from London Kings Cross with an approximate journey time of around 1 hour 42 minutes, whilst Stansted Airport is within 75 miles.

SITUATION

Both the properties are centrally situated, occupying a prime retail position on the western side of the pedestrianised High Street, close to the junction with Norfolk Street.

Other national retailers in close proximity include Topshop, Clarks, River Island, Next, Primark, The Body Shop, JD Sports, Marks and Spencer and Boots.

The High Street is within a conservation area.

DESCRIPTION

The properties are predominantly of traditional design, similarly constructed in brick under pitched, slate clad, roofs to the front, and a flat felted roofs in part to the rear over ground floor extensions.

Each has ground floor sales with ancillary accommodation and there are two upper floors previously refurbished for office use. The retail units are approached directly from the High Street and the office from a separate rear entrance leading to a ground floor reception. Externally, there is parking for two cars to the rear accessed from a service road.

ACCOMMODATION

It is understood that the premises provide the following measurements:

No 78 High Street – Ground Floor Shop

Floor	Use	Sq m	Sq ft
Ground	Retail	92.53	996
Ground ITZA	Retail	44.96	484
Ground	Office, Kitchen, etc	16.19	174

No 79 High Street – Ground Floor Shop

Floor	Use	Sq m	Sq ft
Ground	Retail	48.36	520
Ground ITZA	Retail	32.67	352
Ground	Office, Kitchen, etc	12.54	135

Nos 78 and 79 High Street – Offices

Floor	Use	Sq m	Sq ft
Ground	Reception	5.61	55
First	Office	77.80	837
Second	Office	12.54	135
Total		141.41	1,516

TENURE

The properties are held freehold with the extent being coloured red on the attached plan.

TENANCY DETAILS

The ground floor at Number 78 High Street is let to Tui UK Retail Limited subject to a full repairing and insuring lease for a term of five years from 3 March 2017 at a rent of £25,000 per annum. The premises were previously let to First Choice Holidays Plc for a term of 25 years, but when the travel businesses of "Thomson" and "First Choice" merged in 2007 most retail leases have subsequently been in the name of Tui UK Retail Limited.

The ground floor at Number 79 High Street is let to Paul Robinson again subject to a full repairing and insuring lease for a term of five years from 1 September 2015 at a rent of £20,000 per annum.

The two upper floors over the front part of the properties are approached from a rear entrance and were previously refurbished as offices and let to a local firm of lawyers. However, they are now vacant and offer the opportunity of being converted to residential use.

VAT

The vendor has made an election to charge VAT in respect of both properties which, in the event the transaction cannot be treated as transfer of a going concern (TOGC), will result in VAT being payable on the purchase price.

All figures quoted are exclusive of VAT where applicable.

ENERGY PERFORMANCE CERTIFICATE

It is understood that the properties have the following Energy Performance Asset Rating:

78 High Street	To follow
79 High Street	G196
78 and 79 High Street Office Suite	G161

Copies of the Energy Performance Certificates are available upon request.

PROPOSAL

The Vendor will consider a sale of both properties as one lot.

The properties are being guided at a price of around £850,000 subject to contract and exclusive of VAT. The price reflects the potential to convert the upper floors.

LEGAL COSTS

Each party is to bear their own legal costs in the preparation and settlement of the lease documentation together with any VAT thereon.

VIEWING

The properties are available to view by prior appointment with the Carlisle office of Edwin Thompson LLP. Contact:

John Raven - jg.raven@edwin-thompson.co.uk
John Haley - j.haley@edwin-thompson.co.uk
Joe Ellis - j.ellis@edwin-thompson.co.uk

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5. These particulars were prepared in July 2017.

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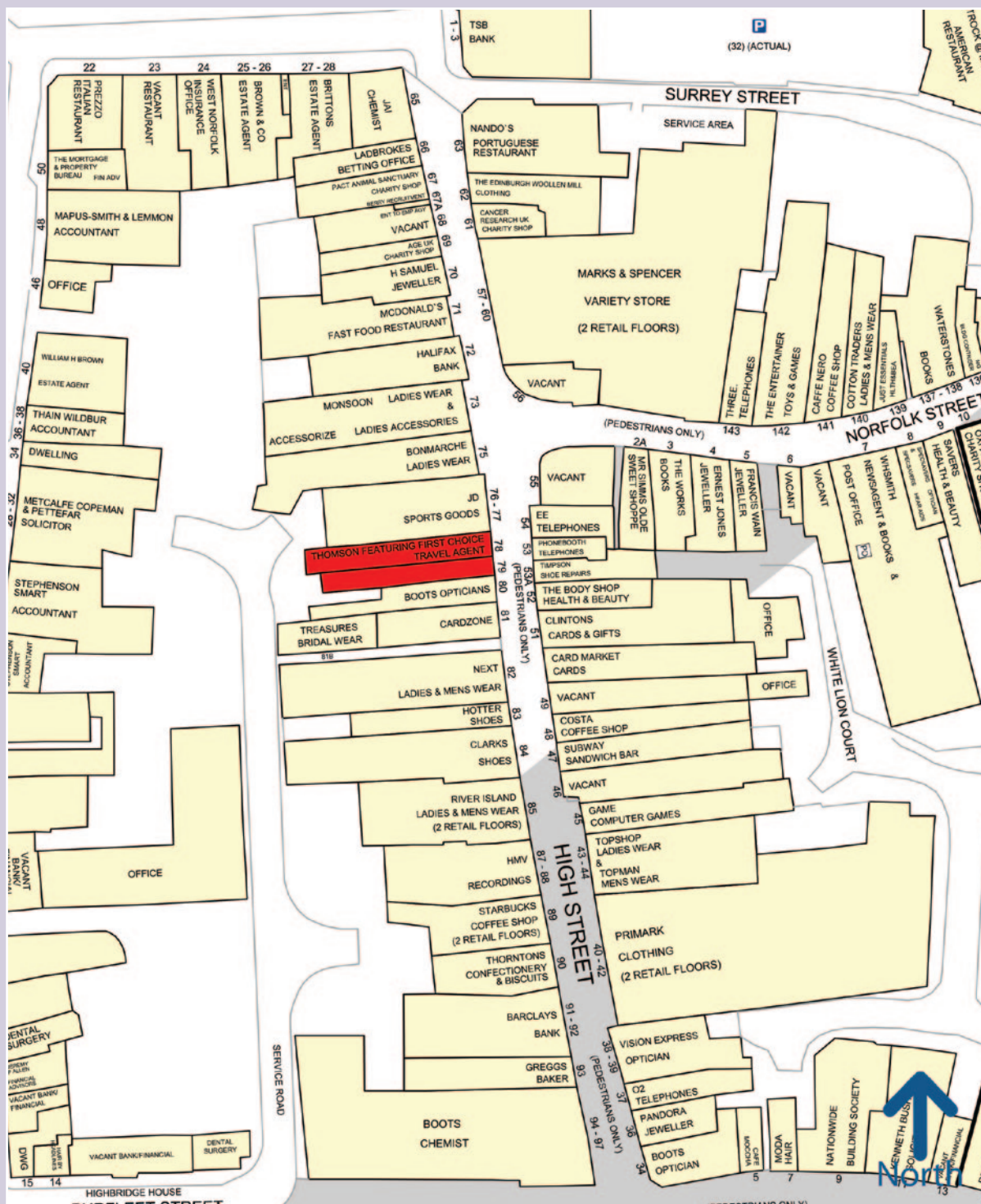
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Registered office: 28 St John's Street, Kewick, Cumbria, CA12 5AF.

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