



Swaffham

1-8 (inc), 11, 12,
14-23 (inc)
Plowright Place
Norfolk
PE37 7LQ

- Freehold Retail Arcade Investment with Betting Office, Restaurant and Car Park
- Lessees include Coral
- Located on Market Place
- Redevelopment potential (1)
- VAT is not applicable
- Total Current Rents Reserved **£94,700 pa**

On the Instructions of Andrew D Smith acting as LPA Receiver and Simon James Underwood acting as Liquidator of Axel Park (Swaffham) Limited

SIX WEEK COMPLETION AVAILABLE



Excluded For identification purposes only, please refer to title plans for precise boundary.

Tenure
Freehold.

Location
Swaffham is an attractive market town located some 27 miles east of Norwich and 45 miles north-east of Cambridge. The A47 provides direct access to King's Lynn and Norwich.
The property is situated in a conservation area on the west side of Market Place and connects through to Whitsands Road.
Occupiers close by include NatWest, Co-op Pharmacy, William Hill and Iceland Frozen Foods.

Description
The property comprises a retail arcade, part of which is a Grade II Listed building. To Market Place there is a Coral Bookmaker with a restaurant over and a PACT Charity Shop is to open shortly alongside. In addition, the property has the benefit of a car park accessed from Whitsands Road to the rear.
Units 3-8 have a first floor running above. The first floor of Unit 3 provides communal WC facilities. Units 4, 5 and 6 and the first floor above, and the first floor above Units 7 and 8 are presently boarded up and in need of refurbishment. The first floor of Unit 15 extends over Units 16 and 17.

VAT
VAT is not applicable to this lot.

Planning (1)
Plowright Place was converted to a shopping arcade in 1982. Planning for the partial residential redevelopment of 3-8 Plowright Place was obtained on 20th January 2011, now expired, under Ref: 3PL/2010/1083/LB. The proposal was to convert the first floor to 4 x two bedroom flats and ground floor to self-contained retail units. We are advised that work was subsequently undertaken with a new roof and the planning authority were advised. Purchasers are deemed to have made their own enquiries as to the current planning situation. Local Planning Authority: Breckland District Council
Tel: 01362 656873.

Documents
The legal pack will be available from the website www.allso.co.uk

Energy Performance Certificates
For EPC Ratings please see website www.allso.co.uk.

No.	Present Lessee	Accommodation (2)	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
1/2	People for Animal Care Trust	Basement, Ground & First Floors 135.4 sq m (1,457 sq ft)	10 years from 11.02.2014. Rent review at 5th year. Effectively FR & I with a service charge contribution	£13,500 p.a.	Rent Review 2019
3	V Stoner (Hair Unique)	Ground Floor (Part tenant's improvement) 56.5 sq m (608 sq ft)	5 years from 01.03.2013. Tenant's option to break on 01.03.2016. IR & service charge	£6,800 p.a.	Reversion 2018
4	Vacant	Ground Floor 41.1 sq m (442 sq ft)			
5	Vacant	Ground Floor 31.4 sq m (338 sq ft)			
6	Vacant	Ground Floor 40.1 sq m (432 sq ft)			
7-8	J & C Kirkness	Ground Floor 83.1 sq m (894 sq ft)	Term of years expiring 24.12.2023. Tenant's option to break on 24.06.2016. Rent review at 5th year. IR & service charge	£9,000 p.a.	Rent Review 2018
11, 12, 14	The Swaffham Kick Boxing Academy	Ground Floor 83.2 sq m (896 sq ft)	1 year from 01.01.2014. Service charge	£6,000 p.a.	Reversion 2014
15	t/a Harmony Kitchens	Ground & First Floors 378.6 sq m (4,075 sq ft)	Terms unknown. Informal Lease/Tenancy (3)	£7,800 p.a.	Not Known
16	L Lawrence (Antiques)	Ground Floor 37.6 sq m (405 sq ft)	1 year from 01.12.2013. Service charge	£4,000 p.a.	Reversion 2014
17	K Blyth & J Sutton (Toy Shop)	Ground Floor 36.4 sq m (392 sq ft)	1 year from 01.11.2013. Service charge	£3,600 p.a.	Reversion 2014
18	D A Seaman Ltd	Ground Floor 166.1 sq m (1,788 sq ft)	Term of years expiring 24.03.2018. Tenant's option to break on 25.03.2016 IR, subject to Schedule of Condition and service charge	£9,000 p.a.	Reversion 2018
19	K Lawrence (Clothes)	Ground Floor 27.5 sq m (296 sq ft)	1 year from 01.02.2014. Service charge	£3,600 p.a.	Reversion 2015
20	S A Finnie	Ground Floor 29.6 sq m (319 sq ft)	1 year from 01.01.2014. Service charge	£3,600 p.a.	Reversion 2014
21	C Dunne (Card Shop)	Ground, First & Second Floors 80.1 sq m (862 sq ft)	1 year from 01.02.2014. Service charge	£4,800 p.a.	Reversion 2015
22-23	Coral Estates Ltd (First Floor Restaurant sublet t/a Rasputin)	Ground Floor 107.2 sq m (1,154 sq ft) First Floor 134.4 sq m (1,447 sq ft)	28 years from 25.03.1992. Rent review 24.04.1996 and every 4th year. Effectively FR with service charge contribution	£23,000 p.a.	Rent Review 2016

(2) Areas taken from www.voa.gov.uk, not inspected by Allso.
(3) In respect of Unit 15, the tenant is currently paying the rent listed but has no formal terms of occupation.
NB. Please note the insurance premium is not currently recovered.

Total 1,468 sq m (15,805 sq ft)

Total £94,700 p.a.