

Taverham

262 Fakenham Road
Norwich
NR8 6AD

- Freehold Shop and Ground Rent Investment
 - Shops let to Tesco and Lloyds Pharmacy
 - Total Current Rents Reserved
- £38,050 pa**



Tenure

Freehold.

Location

The attractive village of Taverham, with a population of some 14,000, is located some 6 miles north-west of Norwich city centre on the River Wensum.

The property is well located on the north side of Fakenham Road (A1067), which acts as the main arterial road through the village. The property serves the large surrounding residential area.

Description

The property is arranged on ground and one upper floor to provide two ground floor shops with two self-contained flats above which have been sold off on long leases. To the front is a car park for 11 cars, whilst to the rear is a garden area and access to the first floor flats.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
262A	Tesco Stores Ltd (t/a Tesco Express) (1)	Gross Frontage 8.42 m Net Frontage 7.64 m Shop & Built Depth 21.92 m	(27' 7") (25' 1") (71' 11") 15 years from 18.09.2015 (2) Rent review every 5th year IR & I plus service charge	£23,000 p.a.	Rent Review 2020
262B	Lloyds Pharmacy Ltd (t/a Lloyds Pharmacy) (3)	Gross Frontage 8.75 m Net Frontage 8.14 m Shop Depth 9.58 m	(28' 9") (26' 9") (31' 5") 10 years from 21.04.2016 (4) Rent review every 5th year IR & I plus service charge	£15,000 p.a.	Rent Review 2021
First Floor	Individuals	Two First Floor Flats	Each let on a lease for 125 years one commencing 23.05.1979 the other from 29.09.1979	Total £50 p.a.	Reversions 2104

(1) Tesco has over 3,500 stores in the UK and employs over 310,000 people (www.tescopc.com).

(2) There is a tenant's option to determine the lease on the tenth anniversary of the term.

(3) For the year ended 31st March 2015, Lloyds Pharmacy Ltd reported a turnover of £2.332bn, a pre-tax profit of £29.852m, shareholders' funds of £223.013m and a net worth of £107.602m. (Source: Experian 05.04.2016.)

(4) There is a tenant's option to determine the lease on the fifth anniversary of the term subject to a three month penalty.

Total £38,050 p.a.



Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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