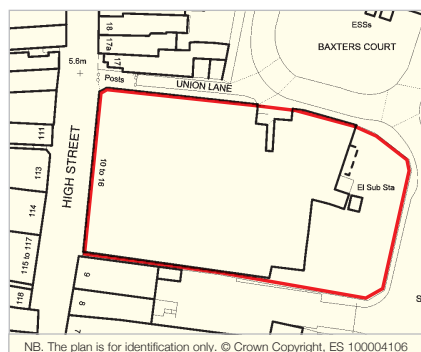


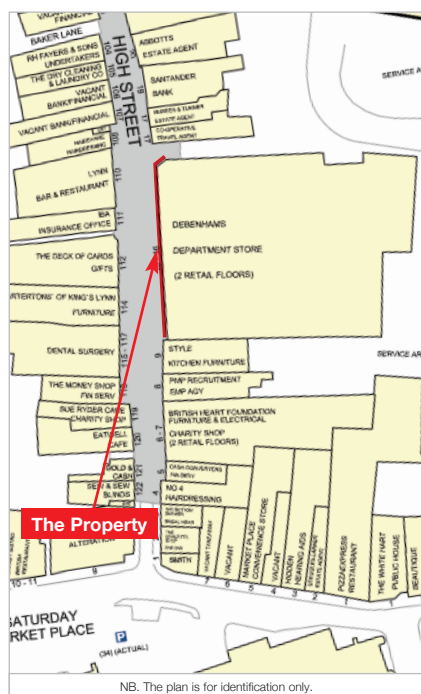
King's Lynn 10-16 High Street & 1-9 Arms Yard Norfolk PE30 1BZ

- Freehold Department Store Investment
- Let to Debenhams Retail plc
- Lease expires 2034 (no breaks)
- Pedestrianised town centre location
- Rental increases
- Current Rent Reserved
£354,424 pa⁽¹⁾

**SIX WEEK COMPLETION
AVAILABLE**



NB. The plan is for identification only. © Crown Copyright, ES 100004106



NB. The plan is for identification only.



Tenure

Freehold.

Location

King's Lynn has a population of some 41,000 and is a port and commercial centre located on the River Great Ouse, 45 miles west of Norwich, 35 miles north-east of Peterborough and 44 miles north of Cambridge.

The town benefits from being adjacent to the A47, which links the town to both Norwich and Peterborough and the A10 which is the main route to Cambridge.

The property is located in the town centre and has a prominent frontage to the pedestrianised High Street on the east side, a short distance south of the junction with New Conduit Street. To the south, public car parking is provided on Saturday Market Place.

Other occupiers on this section of High Street include Co-op Travel, Santander, Lloyds Bank, Thomas Cook, Ryman, BHF and Dorothy Perkins/Burton, whilst further to the north are Boots, Primark and Top Shop, amongst others.

Description

The property is arranged on ground and two upper floors to provide a department store primarily with sales to the ground and part first floor, whilst the remainder of the first floor provides ancillary accommodation and the second floor storage. The property has the benefit of a lift to the rear of the store providing access to the first floor. There is a customer café on the first floor and the loading bay to the service yard is accessed via the ground floor.

The property provides the following gross internal accommodation:

Ground Floor	2,276.20 sq m	(24,501 sq ft)
First Floor	1,677.40 sq m	(18,055 sq ft)
Second Floor	375.90 sq m	(4,046 sq ft)
Total GIA	4,329.50 sq m	(46,602 sq ft)

NB. Not inspected by Allsop, accommodation taken from Plowman Craven Report, June 2003.

Tenancy

The entire property is at present let to DEBENHAMS RETAIL PLC for a term of 30 years from 25th March 2004 on full repairing and insuring terms at a current rent of £345,779 per annum, effectively rising on 25th March 2019 to £354,424 per annum. The Vendor will top up the rent so that the purchaser will be effectively receiving £354,424 per annum from completion of the sale (1).

In 2019 and for the remainder of the term, the rent is to be reviewed on a five yearly basis to the higher of:

- (i) the 2018 rent with a 2.5% uplift (£354,424);
- (ii) Open Market Rental Value ascertained on 25th March 2019 and every 5 years thereafter (the subsequent reviews on an upwards only basis);
- (iii) minimum fixed uplift in 2019, 2024 and 2029 to £347,592, £393,268 and £444,947 respectively.

Rental Progression:

25th March 2024 – £393,268 per annum

25th March 2029 – £444,947 per annum

Tenant Information

Website Address: www.debenhams.com

For the year ended 2nd September 2017, Debenhams Retail plc reported a turnover of £2,064.6m, a pre-tax profit of £97.5m, shareholders' funds of £1,270.1m and a net worth of £1,093.7m. (Source: Experian 30.05.2018.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 65 Band D (Copy available on website).

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

Seller's Solicitor M Adler Esq, Asserson Law. Tel: 0203 150 1300 e-mail: malcolm.adler@asserson.co.uk

