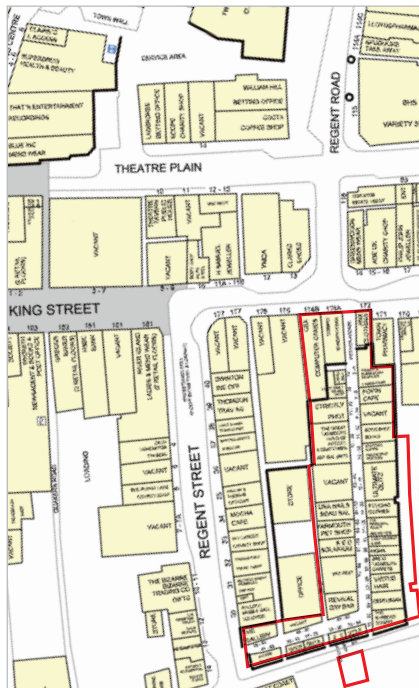


Great Yarmouth Units 1-74 Victoria Arcade & 174A & B King Street

- Attractive Freehold Shopping Arcade and Shop Investment
- Multi-tenanted arcade
- Town centre location
- Asset management opportunity
- Total Current (Concessionary) Inclusive Rents Reserved
£215,684.78 pa
- Total Current Net Rents Reserved (Less Landlord's Outgoings)
£93,800 pa ⁽⁷⁾

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location
Great Yarmouth is a popular seaside town on Norfolk's east coast, 20 miles east of Norwich. The town serves a population of some 58,000 and enjoys good communications with the A47 providing links to Norwich and the A11, the A147 and the A12 linking to Ipswich to the south. There are also regular rail services.
The property is situated in the town centre fronting King Street and Regent Street.
Occupiers close by include Clarks (opposite), BHS, Age UK, Betfred, H Samuel, River Island, Costa, Ladbrokes and William Hill.

Description

This attractive period property is predominantly arranged on ground and in parts one upper floor to provide a shopping arcade comprising 74 units, of which 28 are double units, together with two shop units fronting King Street. The first floor of the arcade provides ancillary accommodation above the arcade units to No. 1/2, 41/42, 43/44 and 174B. No. 174A is arranged on ground and three upper floors providing a large shop with ancillary accommodation and 2 flats above (not inspected). The property benefits from 17 car parking spaces.

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the Seller's Solicitors via their data room. Please email Chattie Webb-Bowen your request for access providing your full name, contact telephone number and email.
Please send your request to: chattie.webb-bowen@allsop.co.uk

Energy Performance Certificate

For EPC Rating please see 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 Catherine Nassif, Simmons & Simmons LLP. Tel: 0207 825 3284 e-mail: catherine.nassif@simmons-simmons.com

No.	Present Lessee	Accommodation (Floor areas provided by Seller)			Lease Terms	Current Inclusive Rents £ p.a. (7) (Concessionary Inclusive Rents £ p.a. (7))	Next Review/ Reversion
Units 1/2	Junx Limited	Ground and First Floors	55.37 sq m	(596 sq ft)	Term of years from 01.06.2014 to 31.05.2017 Tenant break on 01.12.2015. FR & I	£6,250 p.a.	Reversion 2017
Units 3/6	Ms Soulla Sergiou	Ground Floor	80.64 sq m	(868 sq ft)	Term of 3 years from 21.05.2013. FR & I	£9,870 p.a. (£7,402.56) (exclusive)	Reversion 2016
Units 7/8	Mr GA & Mrs SD Humphreys	Ground Floor	91.13 sq m	(981 sq ft)	Term of years from 25.12.2001 to 24.12.2013. FR & I	£12,500 p.a. (£8,125) (exclusive)	Holding over (1)
Units 9/10	Vacant	Ground Floor	49.52 sq m	(533 sq ft)		–	
Units 11/12	Daniel Savva	Ground Floor	56.58 sq m	(609 sq ft)	Term of years from 25.01.2013 to 24.01.2016. FR & I	£7,500 p.a.	Reversion 2016
Units 13/14	Ms L Corbett	Ground Floor	54.35 sq m	(585 sq ft)	Term of years from 22.05.2013 to 21.05.2016 Tenant break on 22.05.2015. FR & I	£5,650 p.a.	Rent Review 22.05.2014 & 2015 (yearly)
Units 15/16	Mrs Kay Downham	Ground Floor	34.74 sq m	(374 sq ft)	Tenancy at Will (a 3 year lease is agreed at £5,250 p.a. inc. service charge, subject to contract)		
Units 17/18	Ms Odette Danielle Sharp	Ground Floor	49.61 sq m	(534 sq ft)	Term of years from 01.11.2014 to 31.10.2017. Tenant break on 01.11.2015 & 2016. FR & I, subject to a schedule of condition	£5,500 p.a.	Fixed uplifts to £7,000 in 2015 & to £8,000 in 2016
Units 19/20	Ilona Vjugina & Marina Cornaja	Ground Floor	43.76 sq m	(471 sq ft)	Tenancy at Will. FR & I	Peppercorn	Lease to be regularised
Units 21/22	Christine Boar	Ground Floor	44.68 sq m	(481 sq ft)	Term of years from 01.11.2014 to 31.10.2017 Tenant break on 01.05.2015. FR & I, subject to a schedule of condition	£6,000 p.a.	Reversion 2017
Unit 23	Mr Jon Sapsford	Ground Floor	17.28 sq m	(186 sq ft)	Term of years from 01.11.2014 to 31.10.2017. FR & I Tenant break on 01.05.2016	£3,500 p.a.	Reversion 2017
Unit 24	Mrs Kay Downham (not in occupation) guaranteed by John Philpott	Ground Floor	17.56 sq m	(189 sq ft)	Term of years from 07.11.2012 to 06.11.2015. FR & I	£3,000 p.a.	Rent Review 07.11.2013 & 2014
Units 25/26	Mr Paul Cole	Ground Floor	45.99 sq m	(495 sq ft)	Term of years from 04.07.2014 to 03.07.2017 Tenant break on 04.01.2016. FR & I, subject to a schedule of condition	£5,425 p.a.	Reversion 2017
Units 27/28	Miss Nicki Marie George	Ground Floor	44.96 sq m	(484 sq ft)	Term of years from 15.02.2013 to 14.02.2016	£7,000 p.a.	RPI Rent Review at 15.02.2015 (Outstanding)
Units 29/30	Mark Kenneth Anthony Sibthorp	Ground Floor	45.89 sq m	(494 sq ft)	Term of years from 01.11.2014 to 31.10.2017 Tenant break on 01.05.2016. FR & I	£6,000 p.a.	Reversion 2017
Units 31/32	Mr Alan Charles Mackey	Ground Floor	53.32 sq m	(574 sq ft)	Term of years from 01.03.2014 to 28.02.2016. FR & I	£10,350 p.a. (£6,727.48) (exclusive) (3)	Reversion 2016
Units 33/34	Mr Ian Millichamp & Mr Peter Millichamp	Ground Floor	19.14 sq m	(206 sq ft)	Term of years from 08.11.2012 to 07.11.2015. FR & I	£4,000 p.a.	Reversion 2015
Units 35/36	Nigel Parrott (2)	Ground Floor	18.02 sq m	(194 sq ft)	Term of years from 10.04.2006 to 09.04.2016. FR & I (4)	£4,300 p.a. (£3,973.75) (exclusive) (4)	Rent Review 09.04.2011
Units 37/38	Mr D Patterson	Ground Floor	19.69 sq m	(212 sq ft)	Term of years from 26.08.2014 to 25.08.2016. FR & I, subject to a schedule of condition	(£9.50 per day) £3,504 p.a.	Reversion 2016
Units 39/40	Ms L Saville	Ground Floor	20.16 sq m	(217 sq ft)	Term of years from 22.05.2013 to 21.05.2016. Rolling breaks. FR & I	£2,983 p.a. (£2,236.99)	Rent Review 22.05.2014 & 2015 (yearly)
Units 41/42	Mrs J Laxton & Mrs H Spooner	Ground and First Floors	62.99 sq m	(678 sq ft)	Term of years from 25.03.2012 to 24.03.2015. FR & I	£6,000 p.a.	Holding over
Units 43/44	Kostantinos Pantazis	Ground and First Floors	65.40 sq m	(704 sq ft)	Term of years from 03.01.2014 to 02.01.2017 Tenant break on 03.01.2016. FR & I, Subject to a schedule of condition	£7,500 p.a.	Rent Review 03.01.2015 & 2016
Units 45/48	Vacant	Ground Floor	29.08 sq m	(313 sq ft)		(5)	
Units 49/52	Mrs Yvette Drake	Ground Floor	56.67 sq m	(610 sq ft)	Term of years from 03.06.2013 to 02.06.2018	£6,500 p.a.	Reversion 2018
Units 53/56	Vacant	Ground Floor	101.91 sq m	(1,097 sq ft)		–	Bycroft Commercial Marketing
Units 57/58	Ms R Gerulaitiene & Ms I Vjugina (2)	Ground Floor	53.88 sq m	(580 sq ft)	Term of years from 19.12.2012 to 18.12.2015. FR & I	£7,000 p.a. (6)	Rent Review 19.12.2013 & 2014 (yearly)
Units 59/60	Mr M J and Mrs J G Huke	Ground Floor	53.79 sq m	(579 sq ft)	Term of years from 29.09.2001 to 28.09.2013. FR & I	£9,900 p.a. (£6,435) (exclusive)	Holding over (New 3 year lease agreed)
Units 61/62	Mrs Trinh Le	Ground Floor	55.18 sq m	(594 sq ft)	Term of years from 01.07.2013 to 30.06.2016. FR & I	£7,000 p.a.	Reversion 2016
Units 63/66	Vacant	Ground Floor	113.99 sq m	(1,227 sq ft)		–	Bycroft Commercial Marketing
Units 67/70	V Rainsbury & G Southgate	Ground Floor	133.31 sq m	(1,435 sq ft)	Term of years from 10.09.2012 to 09.09.2015. FR & I	Peppercorn	Reversion 2015
Units 71/72	Paul Irving	Ground Floor	117.98 sq m	(1,270 sq ft)	Term of years from 28.12.2011 to 27.12.2014. FR & I	£10,200 p.a.	Holding over
Unit 73	Mr Lee Evans & Ms Sonya Scarff	Ground Floor	26.85 sq m	(289 sq ft)	Term of years from 01.02.2012 to 31.01.2013. FR & I	£4,295 p.a.	Holding over
Unit 74	Ertugrul Ciritci	Ground Floor	11.33 sq m	(122 sq ft)	Term of years from 03.12.2013 to 02.12.2016 Tenant break on 03.12.2015. FR & I subject to a schedule of condition	£2,500 p.a.	Rent Review 03.12.2014 & 2015
174A King St	CEX (Franchising) Limited guaranteed by CEX Ltd (subtenant KMK Desperados Ltd)	Ground Floor	250.83 sq m	(2,700 sq ft)	Term of years from 25.03.2011 to 24.03.2021 FR & I subject to a schedule of condition	£37,500 p.a. (exclusive)	Rent Review 25.03.2016
174A King St (Flats 2 & 3)	Vacant	First – Third Floors (no access)				–	
174B King St	Subway Realty Limited (subtenant Chakradhar Rai)	Ground and First Floors	120.96 sq m	(1,302 sq ft)	Term of years from 21.06.2010 to 20.06.2025 Tenant break on 21.06.2015 & 2020. FR & I	£22,000 p.a. (exclusive)	Rent Review 21.06.2018 & 2022
First Floor Lock-Up	Retail Park Services	First Floor	14.59 sq m	(157 sq ft)	Term of years from 17.04.2015 to 16.04.2018. FR & I	£800 p.a.	Rent Review 17.04.2016 & 2017
Car Park Spaces 1-3	Vacant	3 Car parking spaces				–	
Car Park Spaces 4-15	Great Yarmouth and Waveney Primary Care Trust	12 Car parking spaces			Term of years from 21.02.2011 to 20.02.2026. Rent review every 3rd year. Tenant break on 21.02.2021.	£5,760 p.a.	Rent Review 21.02.2014
Car Park Space 16	Paul Irving	1 Car parking space			Term of years from 28.12.2011 to 27.12.2014	Peppercorn	Holding over
Car Park Space 17	Mrs J Laxon	1 Car parking space			Term of years from 25.03.2012 to 24.03.2015	£400 p.a.	Holding over
		Total	2,131.13 sq m	(22,940 sq ft)	Total Current Inclusive Rents £230,687 p.a. Total (Concessionary) Inclusive Rents £215,684.78 Total Current Net Rents (Less Landlord's Outgoings) £93,800 pa (7)		

(1) New lease with solicitors to be completed at £6,750 per annum, subject to contract. Tenant disputing service charge invoices and is awaiting a settlement figure before negotiating a new lease.

(2) Tenant expressed interest to regear.

(3) Tenant disputing service charge as previous Landlord did not demand one.

(4) Tenant wishes to regear lease and swap to all inclusive Tenancy at Will – no notice period.

(5) Offer on Unit of 3 year lease at £3,500 p.a. (inc. of service charge) paid monthly – 18 month break.

(6) R Gerulaitiene wishes a new lease in her own name – will take on all arrears for property, payment plan to clear arrears to be agreed.

(7) A full breakdown of outgoings is available from the Auctioneers and will be included in the legal pack. Please note that within these outgoings CBRE's management fees amount to a total of £32,100.

