

**Lot 20, 12-13 King Street, Great Yarmouth,  
Norfolk NR30 2BA**

For sale by Auction on 16th February 2023 (unless sold or withdrawn prior)



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## Property Information

### Freehold Retail and Commercial Investment

- Let to C&J Clark and Seetec (an occupier partly funded by the European Social Fund and various Government Departments)
- C&J Clark let in January 2022 and Seetec let in December 2022
- C&J Clark let by way of Lease Renewal at re-based rent (plus turnover rent top-up)
- Approximately 6,941 sq ft
- 150 yards from Market Gates Shopping Centre
- Nearby retailers include Superdrug, Costa, McDonald's, River Island, WHSmith, Sports Direct and JD Sports

**Lot** 20  
**Auction** 16th February 2023

**Rent**  
£47,500 per Annum Exclusive  
(plus additional 8% turnover rent from C&J Clark) (5)

**Sector**  
High Street Retail

**Status**  
Available

**Auction Venue**  
Live Streamed Auction

### Location

**Miles** 19 miles east of Norwich, 54 miles north of Ipswich  
**Roads** A12, A47, A143  
**Rail** Great Yarmouth  
**Air** Norwich International Airport

### Situation

The property is situated on the east side of King Street in the heart of Great Yarmouth's main shopping area and close to Market Place and Market Gates Shopping Centre. Nearby retailers include Superdrug, Costa, McDonald's, River Island, WHSmith, Sports Direct and JD Sports.

### Tenure

Freehold.

### EPC

Band C

### Description

The property comprises two shops arranged on the ground floor with ancillary/office accommodation on the first floor.

### VAT

VAT is applicable to this lot.

### Completion Period

Six Week Completion

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## Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review
12 King Street	Ground First	Retail/Ancillary Ancillary/Offices	183.60 91.30	(1,976) (983)	SEETEC BUSINESS TECHNOLOGY CENTRE LIMITED (2)	10 years from 15/12/2022 (3)	£27,500	15/12/2027
13 King Street	Ground First	Retail Ancillary	101.40 268.60	(1,091) (2,891)	C. & J. CLARK INTERNATIONAL LIMITED (t/a Clarks) (4)	5 years from 21/01/2022 (5)	£20,000 (5)	21/01/2025
<b>Total</b>			<b>644.90</b>	<b>(6,941)</b>			<b>£47,500 (5)</b>	

(1) Areas provided by VOA ([www.voa.co.uk/gov](http://www.voa.co.uk/gov))

(2) Seetec Business Technology Centre Limited are a provider of work and wellbeing employment services partly funded by the European Social Fund and various Government Departments ([www.seetec.co.uk](http://www.seetec.co.uk)). For the year ending 31/03/2021, Seetec Business Technology Centre Limited reported a turnover of £129,445,000, a pre-tax profit of £142,000 and Net Worth of £1,341,000 ([www.northrow.com](http://www.northrow.com)). Work has just commenced on the fit out with the tenant anticipating occupation of the property at the end of March.

(3) The lease is subject to a tenant option to determine on 15/12/2025. If the tenant exercises their option, they will be liable to pay a rent penalty of £6,875 + VAT to the landlord.

(4) For the year ending 29th January 2022 C&J Clark International Limited reported a turnover of £511,900,000, a pre tax profit of £12,700,000 and a Net Worth of £85,200,000 ([www.northrow.com](http://www.northrow.com))

(5) Under the terms of the lease, the current contractual rent is £20,000 pax plus an additional 8% turnover top-up (please see lease). For the period March-December 2022, Clarks reported a turnover at the subject property of £272,000. The Seller has not yet received the top-up rent as it is only reconciled and billed at the end of the full year period. The lease is subject to a landlord and tenant option to determine on 21/01/2025.



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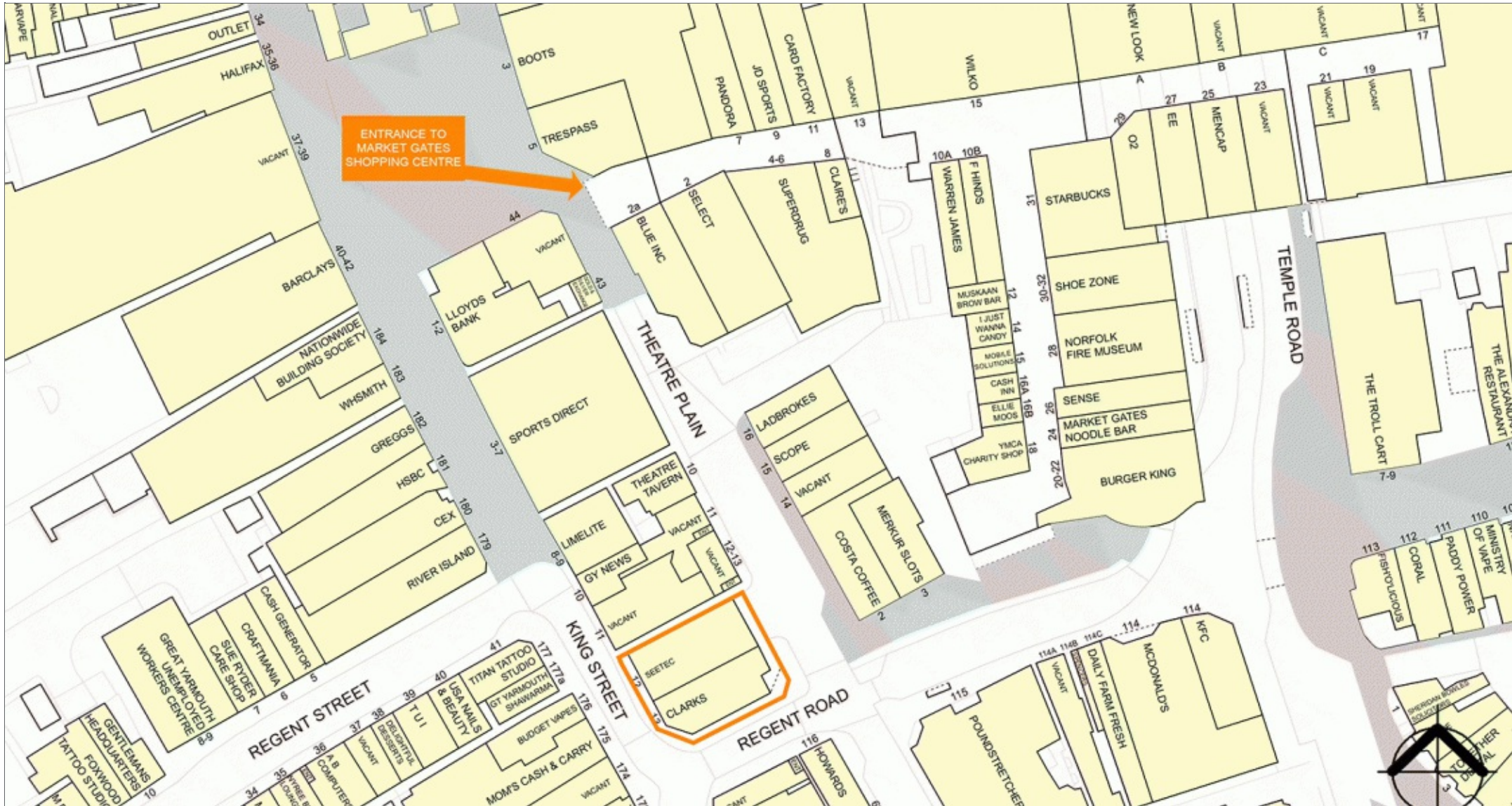




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## Contacts

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September 2020