

Lot 40, 98/99 High Street & 33 Purfleet Street, Kings Lynn, Norfolk PE30 1BW

For sale by Auction on 2nd November 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Let to Lincoln Apparel Limited (t/a Coneys)
- Lease expires May 2028 (subject to option)
- Tenant established in 1856 and trading from other stores in Lincoln, Boston, Nottingham and Spalding
- Fixed rental increase to £40,000 p.a.x. in May 2024
- Approximately 6,192 sq ft (with trading area on ground and first floors)
- Prominent town centre corner location
- Nearby retailers include Primark, Marks & Spencer, Sainsbury's, Boots the Chemist, Pandora, Caffè Nero, Starbucks, Costa Coffee and Greggs

Lot

40

Auction

2nd November 2023

Rent

£40,000 per Annum Exclusive
(3)

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

29 miles east of Peterborough, 38 miles west of Norwich, 89 miles north of Central London

Roads

A10, A47, A148, A149

Rail

Kings Lynn Train Station

Air

London Stansted Airport

Situation

The property is located on the western side of the pedestrianised High Street, at its junction with Purfleet Street. Nearby retailers include Primark, Marks & Spencer, Sainsbury's, Boots the Chemist, Pandora, Caffè Nero, Starbucks, Costa Coffee and Greggs.

Tenure

Freehold.

EPC

Band D

Description

The property comprises a large shop with a prominent frontage arranged on the ground, first and second floors.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail/Ancillary	220.26	(2,371)	LINCOLN APPAREL LIMITED (t/a Coneys) (1)	6 years from 04/05/2022 (2)	£40,000 (3)	04/05/2027 (3)
First	Retail/Ancillary	206.79	(2,226)				
Second	Ancillary	148.17	(1,595)				
Total		575.23	(6,192)			£40,000 (3)	

(1) Coneys has been trading since 1856 and currently trade from other branches in Nottingham, Lincoln, Boston and Spalding (www.coneysdesignerwear.co.uk)

(2) The lease is subject to a tenant only option to determine on 04/05/2025.

(3) The current rent passing under the terms of the lease is £30,000 p.a.x.. The lease is subject to a fixed rental increase to £40,000 p.a.x. in May 2024. The Vendor has agreed to top up the rent from completion of the sale to the fixed rental uplift so that the property effectively produces £40,000 p.a.x. from completion of the sale until the fixed uplift in May 2024.

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September 2020