

Lot 33, Unit 6 and 7 North Lynn Business Village, King's Lynn, Norfolk PE30 2JG

For sale by Auction on 7th November 2024 (unless sold or withdrawn prior)



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Property Information

Established Business Village Office Investment

- Let to AVN Arena Norfolk Ltd and Eastern Inshore Fisheries and Conservation Authority
- Annual Rental Increases (4)
- Capital Value of £114.20 Per Square Foot
- Approximately 2,802 sq ft (260.31 sq m)
- Situated on Established Business Village Estate
- Nearby occupiers include BBC Radio Norfolk, Skoda, Volkswagen, Audi, Jewson and a Number of Local Businesses

Lot

33

Auction

7th November 2024

Rent

£36,092 per Annum Exclusive
Rising to £37,823.77pax in 2027

Sector

Office

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

29 miles east of Peterborough, 38 miles west of Norwich, 39 miles north of Cambridge

Roads

A10, A149, A47, A17

Rail

Kings Lynn Railway Station

Air

London Stansted Airport, Norwich Airport

Situation

The property is situated on the established North Lynn Business Village Estate, approximately 2 miles north-east of Kings Lynn Town Centre. Nearby occupiers include Skoda, Volkswagen, Audi, Jewson and a number of local businesses.

Tenure

Virtual Freehold. Held for a term of 999 years from 25th march 1996 at a current annual rent reserved of 1% of the occupational rent.

EPC

Unit 6 and 7b: B and Unit 7a: C

Description

The property comprises two attractive mid-terrace self-contained, air conditioned office buildings, with one of the units arranged on the ground floor only and the other unit arranged on the ground and entire first floor.

The property benefits from parking for 10 cars.

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.	Reviews (Reversion)
Unit 7A and 2 Car Parking Spaces	Ground	Office	66.40	(715)	AVN ARENA NORFOLK LIMITED (CRN: 09068401)	3 years from 26th September 2023 (2)	£7,800	(25/09/2026)
Unit 6-7B and 8 Car Parking Spaces	Ground First	Office Office	57.52 136.39	(619) (1,468)	EASTERN INSHORE FISHERIES AND CONSERVATION AUTHORITY (IFCA) (3)	10 years from 09/12/2018 (4)	£28,292.07	Fixed annual increases in rent rising to £30,023.77 in 2027 (4) (09/12/2028)
Total Approximate Floor Area			260.31	(2,802)			£36,092.07	

(1) The floor areas stated above have been taken from the Valuation Office Agency (<https://www.gov.uk/find-business-rates>)

(2) As to Unit 7a, the lease provides for a mutual option to determine the lease on 25th March 2025 subject to 6 months written notice. The Seller is holding a Rent Deposit, equivalent to 6 months Rent.

(3) Eastern IFCA (Inshore Fisheries and Conservation Authority) are a government authority and one of 10 Inshore Fisheries and Conservation Authorities (IFCA's) which protect the marine inshore environment around the coast of England. (www.eastern-ifca.gov.uk).

(4) As to unit 6-7b, the lease provides for a tenant option to determine the lease on 10th December 2024 and every subsequent anniversary of that date, subject to not less than 12 months written notice. The tenant has been in occupation of the property since at least December 1993. The lease provides for fixed increases in rent in 10th December of each of the following years; £28,292.07 from 10th December 2024, £28,857.91 from 2025. £29,435.07 from 2026, and £30,023.77 from 2027.

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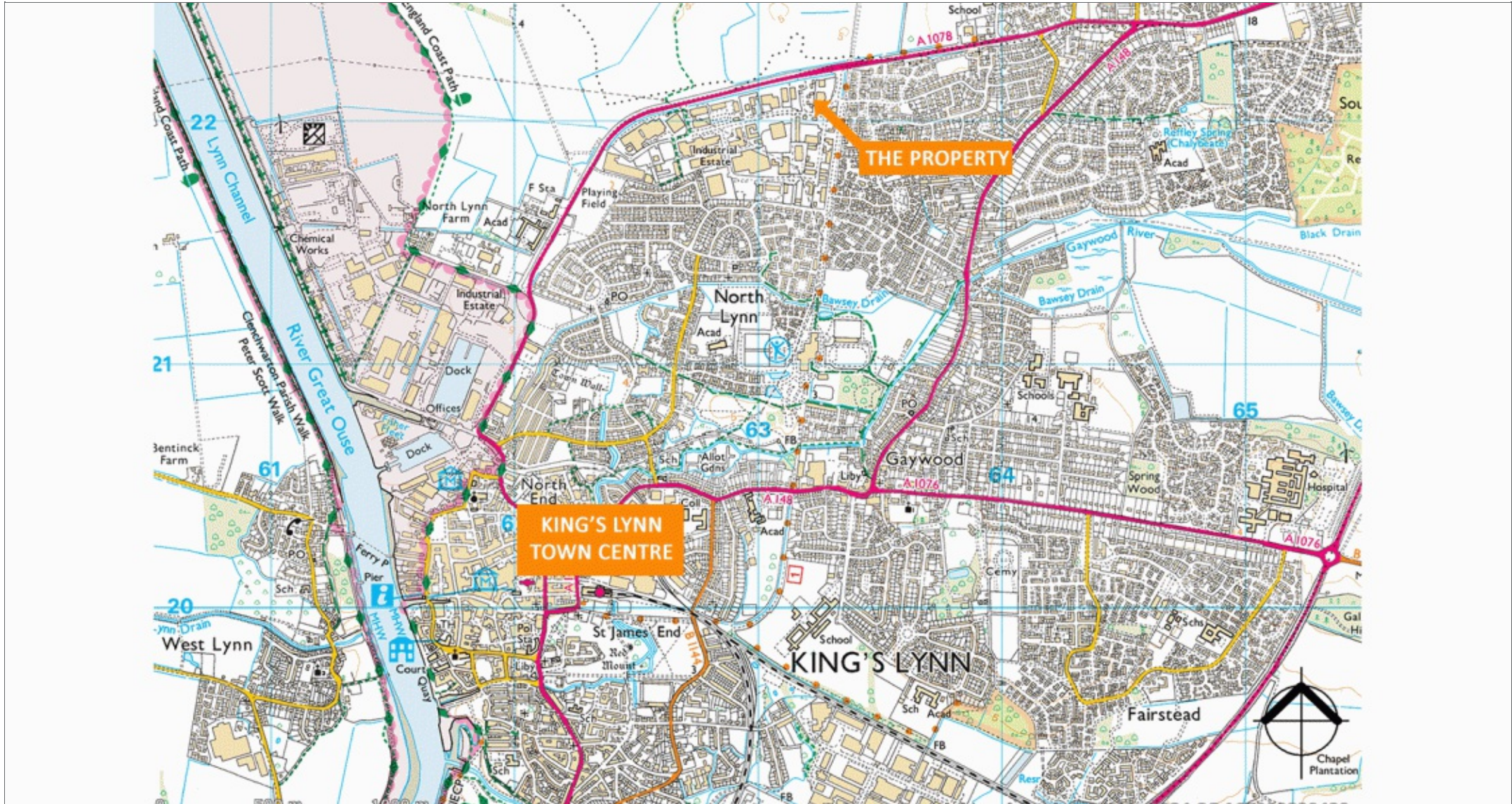
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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Edward Martin

+44 (0)20 7034 4854

+44 (0)7478 673 535

edward.martin@acuitus.co.uk

Seller's Solicitors

Harold Benjamin Solicitors

Hygeia Building, 66-68 College Road

Harrow

Middlesex

HA1 1BE

Varsha Sood

020 8872 3028

varsha.sood@haroldbenjamin.com

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2024