

lot 24

Thetford Retail Shopping Centre, Riverside Walk Thetford, Norfolk IP24 2BB

Rent
£446,500
gross per
annum
£357,740 per
annum (net)

Long Leasehold Multi-Let Retail
Investment

- Let to tenants including Argos, M & Co, Specsavers, Lloyds Bank and Barnardo's
- 18 retail units in two unbroken parades at the heart of Thetford's retail centre
- Nearby occupiers include Boots the Chemist, Poundland, NatWest Bank and Greggs Baker

- Thetford area nominated as 'New Growth Point' by the government
- Recently completed A11 dual carriageway upgrade to Thetford
- Option to purchase Freehold



Location

Miles: 29 miles south-west of Norwich
32 miles north-east of Cambridge
87 miles north-east of Central London

Roads: A11, A134, A1066, M11 (Junction 14)

Rail: Thetford Railway Station

Air: Stansted Airport (52 miles), Luton Airport (62 miles)

Situation

The properties comprise the majority of the pedestrianised Riverside Walk which joins the riverside of the River Little Ouse with King Street in the heart of Thetford's retail centre. Planning permission has been granted to significantly improve Thetford's leisure offer and Riverside Walk should benefit considerably as it links the primary shopping streets with the focus of the proposed leisure developments by the river. The Thetford area has been selected by the government as one of 29 areas across the country as a 'New Growth Point'. The A11 has already been upgraded to dual carriageway to Thetford in anticipation of growth.

Description

The properties comprise two unbroken parades with 18 shop units in total. Each has retail to the ground floor with further retail or ancillary space to the first floor. The parades benefit from 5 corner units; the corner of Riverside Walk and King Street is anchored by Lloyds Bank Barnardo's and Specsavers occupying corners in the middle of the parade, and the entrance at The Little Ouse River is flanked by Argos Catalogue Showroom and Nationwide Building Society. The parade to the north side benefits from a large service yard to the rear, and the southern parade has a public car park to the rear.

Viewings

There will be **block viewings** for these properties. Interested parties must register their details with the Auctioneers and provide identification on site.

Tenure

Long Leasehold. Held for a term of 109 years from 19/12/2013 at a ground rent of £88,760 pa subject to rent reviews every 5 years at 2% per annum compounded. There is an option to purchase the Freehold in the terms of the lease.

VAT

VAT is applicable to this lot.



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Tenancy and accommodation

Unit	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Ground/1st Floor 2-10 Riverside Walk	Retail	714.06 sq m (7,686 sq ft)	ARGOS DISTRIBUTORS LIMITED (t/a Argos) (1)	35 years from 24/06/1989 until 23/06/2024	£45,000	24/06/2017
12	Vacant	97.92 sq m (1,054 sq ft)	VACANT		£15,000 (2)	
14 Riverside Walk	Vacant	94.85 sq m (1,021 sq ft)	VACANT		£15,000 (2)	
16 Riverside Walk	Vacant	98.11 sq m (1,056 sq ft)	VACANT		£15,000 (2)	
18 Riverside Walk	Retail	90.95 sq m (979 sq ft)	SUE RYDER FOUNDATION	21 years from 24/10/1990 until 23/10/2011. Holding Over (3)	£13,250	
20 Riverside Walk	Retail	199.56 sq m (2,148 sq ft)	SPECSAVERS OPTICAL SUPERSTORES LIMITED (4)	10 years from 12/03/2007	£27,500	(11/03/2017)
11-19 Riverside Walk	Retail	1,179.23 sq m (12,693 sq ft)	MACKAYS STORES LIMITED (t/a M & Co Clothing) (5)	25 years from 29/09/1993	£84,300	(28/09/2018)
21 Riverside Walk	Bank	227.61 sq m (2,450 sq ft)	NATIONWIDE BUILDING SOCIETY (6)	10 years from 10/06/2008	£40,000	(09/06/2018)
23 Riverside Walk	Retail	126.35 sq m (1,360 sq ft)	ST NICHOLAS HOSPICE (SUFFOLK)	New 10 year lease from 03/06/2014 (7)	£15,000	Increasing to £16,000 at year 4 and £17,000 at year 5
25 Riverside Walk	Retail	99.22 sq m (1,068 sq ft)	CANCER RESEARCH UK	10 years from 30/04/2007	£17,250	(29/04/2017)
27 Riverside Walk	Retail	96.90 sq m (1,043 sq ft)	R MANSER PLUMBING & HEATING LIMITED	5 years from 20/09/2013 (8)	£11,000	(19/09/2018)
29 Riverside Walk	Retail	100.52 sq m (1,082 sq ft)	MG CUSAK, J I CUSAK LIMITED & LF GILL (t/a Special Thoughts Cards)	25 years from 25/03/1991	£15,250	(24/03/2016)
31 Riverside Walk	Retail	98.20 sq m (1,057 sq ft)	ZLYAETIN YUKSEL (t/a USA Fried Chicken)	15 years from 29/09/1999	£12,500	(28/09/2014)
33 Riverside Walk	Retail	96.34 sq m (1,037 sq ft)	HAART LIMITED guaranteed by Spicer Haart Property Services Ltd	5 years from 09/10/2010	£13,500	(08/10/2015)
35/37 Riverside Walk 1st Floor Only	Nightclub	162.95 sq m (1,754 sq ft)	AYALA UK LIMITED (t/a Ice Nightclub)	5 years from 01/11/2009	£15,000	(31/10/2014)
39 Riverside Walk	Retail	70.24 sq m (756 sq ft)	BARNARDO'S	5 years from 22/06/2007 until 21/06/2012. Holding Over	£22,000	
35/37/39 King Street & 41 Riverside Walk	Bank	526.77 sq m (5,670 sq ft)	LLOYDS BANK PLC	10 years from 03/02/2012 until 02/02/2022 (9)	£65,000	03/02/2017
39a Riverside Walk Ground Floor Only	Retail	40.51 sq m (436 sq ft)	IAN BARRY & YVONNE DIANE PETERS (t/a Sweet Things)	2 years from 15/08/2012 (10)	£4,950	(15/08/2014)
Totals		4,120.29 sq m (44,350 sq ft)			£446,500 Gross	

(1) For the year ending 02/03/2013, Argos Ltd reported a turnover of £3,752,634,000, pre-tax profits of £84,662,000 and a total net worth of £1,249,775,000. (Source: www.riskdisk.com 13/06/2014)

(2) The sellers will adjust the completion monies with regard to the vacant units at no 12, 14 and 16 so that they effectively produce an additional £45,000 pa for 1 year from the date of completion.

(3) A new 10 year lease has been agreed at £12,350 pa from 16/12/2013 with a 5 yearly review and a tenant's option to determine the lease after 5 years and a Landlord's option to determine the lease after 2 years giving 6 months notice.

(4) For the year ending 28/02/2013, Specsavers Optical Superstores Ltd reported a turnover of £3,752,634,000, pre-tax profits of £15,349,000 and a total net worth of £100,290,000. (Source: www.riskdisk.com 13/06/2014)

(5) A rent review is outstanding from 29/09/2013. For the year ending 22/02/2013, Mackays Stores Ltd reported a turnover of £168,911,000, pre-tax profits of -£5,262,000 and a total net worth of £32,130,000 (Source: www.riskdisk.com 13/06/2014)

(6) A rent review is outstanding from 10/06/2013. For the year ending 04/04/2013, Nationwide Building Society reported a pre-tax profit of £210,000,000 and a total net worth of £131,260,000,000. (Source: www.riskdisk.com 13/06/2014)

(7) The lease includes a 3 month rent free period with a tenant's option to determine the lease on 03/06/2017 and 03/06/2021.

(8) The tenants have an option to determine the lease on 20/09/2015

(9) The tenants have an option to determine the lease on 03/02/2017. For the year ending 31/12/2013, Lloyds Bank PLC reported a pre-tax profit of £894,000,000 and a total net worth of £34,109,000,000. (Source: www.riskdisk.com 13/06/2014)

(10) The lease is outside the provisions of the 1954 Landlord and Tenant Act.

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