

HIGH STREET RETAIL

Freehold Investment Opportunity



Fletcher King

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**76-77 HIGH STREET
KINGS LYNN
NORFOLK PE30 1BB**

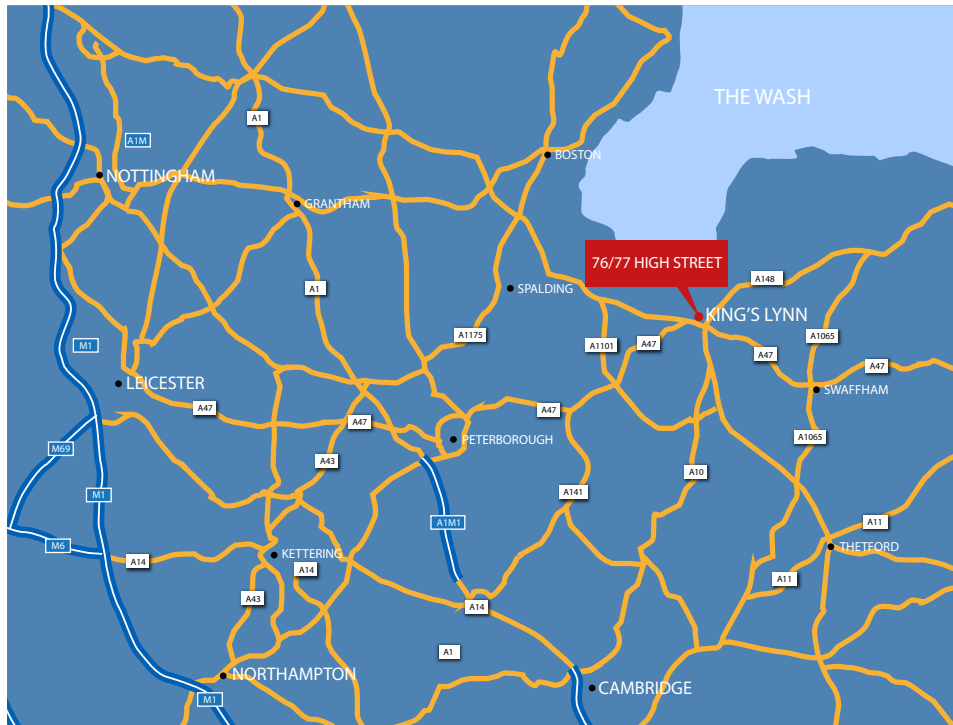
LOCATION

Kings Lynn is an attractive and important market town situated on the Great River Ouse at the southernmost point of the wash. The town lies 44 miles north of Cambridge, 38 miles from Peterborough and 17 miles east of Wisbeach.

With a resident population of some 41,317, the town draws on an extensive retail catchment estimated at some 150,000 persons.

The town benefits from good road communications being located at the Junction of the A10, A149, A47 and A17.

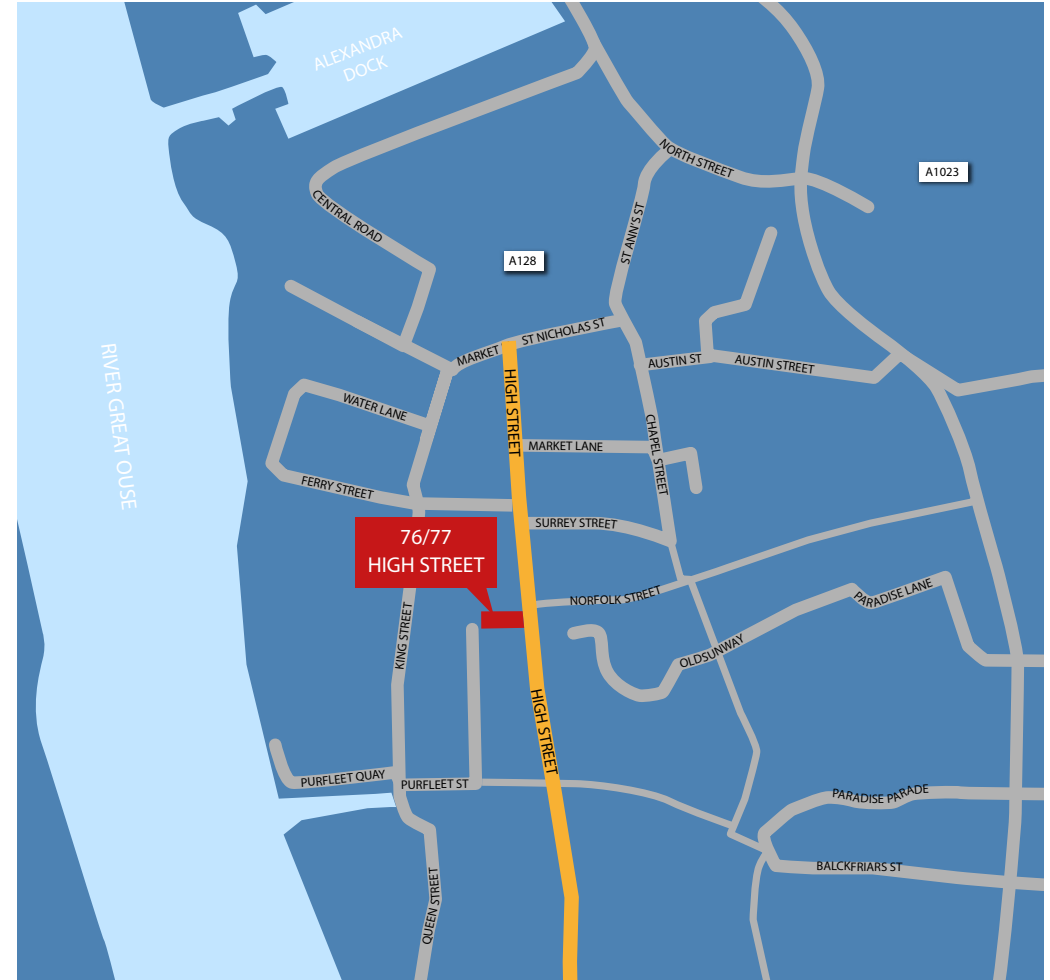
There is a thriving market on Tuesday, Friday and Saturday.



SITUATION

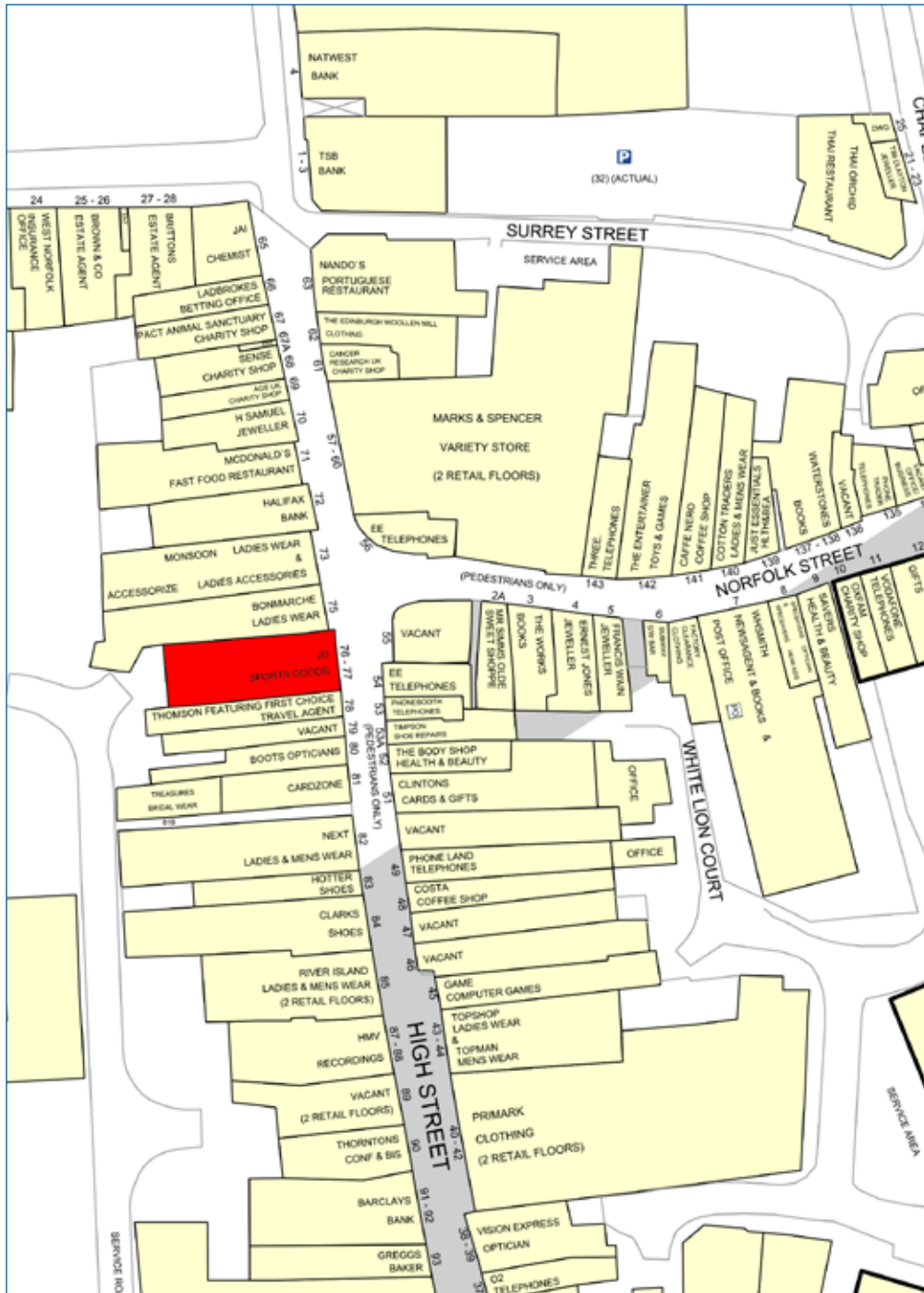
The subject property occupies a prominent trading position on the prime retail pitch of the High Street directly opposite the junction with Norfolk Street.

The property is diagonally opposite Marks & Spencer



DESCRIPTION

The property comprises an attractive three storey property arranged on ground, first and second floors with the property having the benefit of rear access and car parking accessed via the service road.



TENANCY

The property is fully let to JD Sports on an FRI lease producing **£75,000** per annum.

TENANCY SCHEDULE & AREAS

TENANT NAME	AREA SQ FT (ITZA)	LEASE START	LEASE EXPIRES	RENT PER ANNUM	£ PSF ITZA	RENT REVIEW
JD Sports Fashion Plc	5,182 (1,256)	28/10/14	27/10/24	£75,000	£59.71	28/10/19

COVENANT INFORMATION

JD Sports Fashion Plc	31/01/15	01/02/2014
Turnover GBP	£1,522,253,000	£1,216,371,000
Pre-Tax Profit GBP	£90,496,000	£76,831,000
Net Worth GBP	£309,991,000	£272,840,000

TENURE

Freehold

PROPOSAL

We are instructed to seek offers in the region of **£1.013m (One million and thirteenth thousand pounds)** subject to contract, which reflects a net initial yield of **7.0%** after acquisition costs of **5.75%**.

VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price.

EPC'S

Available upon request.

INVESTMENT RATIONALE

- Affluent market town
- Prime trading position
- Securley let to national multiple retailer
- Re-based rent
- Attractive yield

FOR FURTHER INFORMATION CONTACT:



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