



Mixed Use: King's Lynn

**Guide Price
£1,250,000**

CHELMSFORD OFFICE

For further information or to arrange
to view this property please call

01245 231123

FREEHOLD COMMERCIAL & RESIDENTIAL INVESTMENT/DEVELOPMENT OPPORTUNITY

- Prominent retailing location close to the High Street and St James multi storey car park
- Two retail units with residential parts above and to rear
- A3 restaurant/café
- Land to rear with planning permission for construction of 4 shops with 11 flats above
- Option to purchase additional land with planning permission for further shop with 3 flats above

DETAILS

LOCATION

King's Lynn is an expanding market town situated about 46 miles north of Cambridge, with a population of about 40,000 (2011 census) and serving a wider area of about 200,000 people. It is the regional centre for West Norfolk

and well served with a wide range of amenities. The town has seen a number of new residential and commercial developments and is identified for further growth.

Road links include the A10, A47 and A17. There is a main line railway station providing services to London Kings Cross in under 2 hours. Access to the front of the property is from Tower Street which is pedestrianised and vehicular access is available to the rear from Clough Lane.

DESCRIPTION

7, 9 & 11 Tower Street (Pastimes)

The property now provides one lock up retail unit with ground floor sales area and store room with stairs leading to first and second floor residential accommodation and further storage.

13 Tower Street (Secret Hair Extensions)

Single lock up ground floor retail unit with sales area, store room, WC, and rear entrance and lobby to residential accommodation with kitchen/dining area and store room. Stairs lead to first floor bedroom and bathroom.

15 – 19 Tower Street (The Willow Tree)

A two storey full licensed restaurant/café premises. On the ground floor there are currently 90 covers, kitchen, boiler room, WC and two store rooms. On the first floor there are a further 44 covers, kitchen, WCs, stores, and mezzanine storage area.

Land at rear adjoining Clough Lane

The land at the rear of the property which is currently used for car parking has the benefit of planning permission dated 13 January 2015 (Reference 12/00278/EXFM) for the construction of four shops on the ground floor with eleven apartments above. The permission is subject to conditions and the terms of Section 106 Agreement dated 27 February 2009 and Deed of Variation dated the 28 November 2014.

OPTION TO PURCHASE

The seller has entered into an assignable Option to purchase the adjoining land to the rear of 21 Tower Street which has planning permission for the construction of a ground floor shop with three apartments above. (Reference 12/00277/EXF dated 13 January 2015). This will also enable the implementation of planning permission (Ref 12/00278/EXFM).

SERVICES

Mains water, electricity, drainage and gas.

OUTGOINGS

Council Tax: Flat above 7-11 Tower Street & 10 Clough Lane: Band A

BUSINESS RATES

Premises Rateable Value (RV)

- 7-11 Tower Street Â£20,000 pa
- 13 Tower Street Â£7,400 pa
- 15-19 Tower Street Â£33,000 pa
- Tenure & Possession

Freehold with vacant possession on completion with the exception of No.13 Tower Street which is let.

DATA ROOM

The following information is available from our online data room:

- Title documentation
- Planning permissions, Section 106 Agreement & Deed of Variation
- Option Agreement
- 13 Tower Street tenancy details
- Floor plans & EPCs

Access details are available on request.

VAT

The property is not currently registered for VAT.

LEGAL