CHEFFINS

FOR SALE: MIXED USE INVESTMENT

BUSINESS UNAFFECTED

13 Market Place
Swaffham
Norfolk
PE37 7AB

2,600 sq ft (241.55 sq m)

- Ground floor let on new lease to Premier Travel.
- Prominent location in the centre of Swaffham
- Two residential flats.
- Grade II Listed.

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Description

Freehold mixed use investment opportunity situated in the centre of Swaffham. The ground floor offers an attractive retail space with with additional storage in the basement below.

The first and second floors have been recently been converted to flats. The first floor flat has 2 bedrooms and a bathroom. The second floor flat has 1 bedroom and a bathroom. There is a service yard to the rear of the property which provides access to the residential accommodation.

Location

Swaffham is a historic market town located in the Breckland district of Norfolk. Swaffham is approximately 15 miles south east of Kings Lynn and 30 miles west of Norwich. The population of Swaffham is around 9,500.

Accommodation

The property has the following gross internal areas:

Ground Floor	1,200 sq ft (111.48 sq m)
First Floor	900 sq ft (83.61 sq m)
Second Floor	500 sq ft (46.45 sq m)
Total	2,600 sq ft (241.55 sq m)

Planning

The conversion of the first and second floor to form 2no. self-contained flats, including the provision of new rooflights. Was covered by planning application no. 3PL/2019/1074/F.

Further information available on the Breckland Council Planning Portal.

Leases

The ground floor is to be let to Premier Travel Agency Ltd on a new 10 year FRI lease from completion of the freehold sale at a rent of £15,000 pa subject to a mid-term rent review.

The first and second floor flats are both vacant. However, it is deemed the first floor could achieve £9,000 per annum and the second floor flat could achieve £8,400 per annum.

Assumed Total Rent £32,400 pa

Copies of the draft ground floor lease is available on request.

Uniform Business Rates

According to the VOA web site the ground floor shop has a Rateable Value of £16,000

Service Charge

The ground floor tenant will be responsible for a fair contribution to costs of structural repairs and external decorations.

EPC

The property has the following EPC Ratings:

Ground Floor	TO BE ASSESSED	
First Floor	F(24)	30th April 2036
Second Floor	F(28)	30th April 2036

Terms

Offers in excess of £350,000.

The freehold interest in the property, subject to the leases as set out above is available for offers in excess of £350,000.

This shows a purchaser a net initial yield of 8.69% asuming standard purchase costs at 6.5%

We understand that the property has not been elected for VAT.

For further information please contact the agent.

Legal Costs

Each party to bear their own legal and professional fees.

Viewing and Further Information

Strictly through the sole agent, Cheffins.

Freddie Wootton and Edward Dodson
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The Code for Leasing Business Premises in England and Wales recommends you seek professional advice before agreeing a business tenancy. The Code is available through professional institutions and trade associations or through the website www.leasingbusinesspremises.co.uk. These particulars are intended to give a fair description of the property, but their strict accuracy is not guaranteed neither do they constitute part or an offer/contract. Applicants must satisfy themselves as to the correctness of the information contained herein before entering into a binding contract. All prices and rentals quoted are exclusive of VAT (if chargeable). The services, fixtures, fittings, appliances and other items of equipment referred to herein have not been tested by this firm. Therefore no warranty can be given as to their condition and applicants must satisfy themselves in this respect.

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