



KWIK-FIT

RIB

ROBERT IRVING BURNS

33-39 St James Street, King's Lynn, Norfolk, PE30 5BZ

FOR SALE

PROMINENT FREEHOLD MOTOR TRADE INVESTMENT
LET TO THE EXCELLENT COVENANT KWIK-FIT (GB) LTD
FUTURE DEVELOPMENT OPPORTUNITY

EXECUTIVE SUMMARY



- Kings Lynn is one of Norfolk's major retail centres
- Freehold Tyre and Exhaust Depot
- Prominent corner town centre location opposite St James Car Park Prominent
- The entire property is let to the excellent covenant Kwik Fit (GB) Limited with surety from Kwik-Fit Holdings Limited of until March 2032
- Comprising a ground floor workshop of 5,254 sq ft and large forecourt used as car park comprising 16 spaces. On a 0.41 acre site. Includes two upper floors not measured and unused by the tenant and a vacant restaurant.
- Asset management and offering future development opportunity subject to the necessary planning consent. Negotiate with the existing tenant in respect of any outstanding dilapidations liabilities.
- The property is Grade II listed but has been put forward on the Local Plan Call for Sites.
- Current rent reserved £93,901.19 pa
- Guide Price: £1,250,000, subject to contract and exclusive of VAT. A purchase at this level reflects a 7.09% net initial yield, allowing for purchaser's costs of 5.96%, and a capital value of £160 per sq ft, excluding the two vacant floors above the tyre depot.

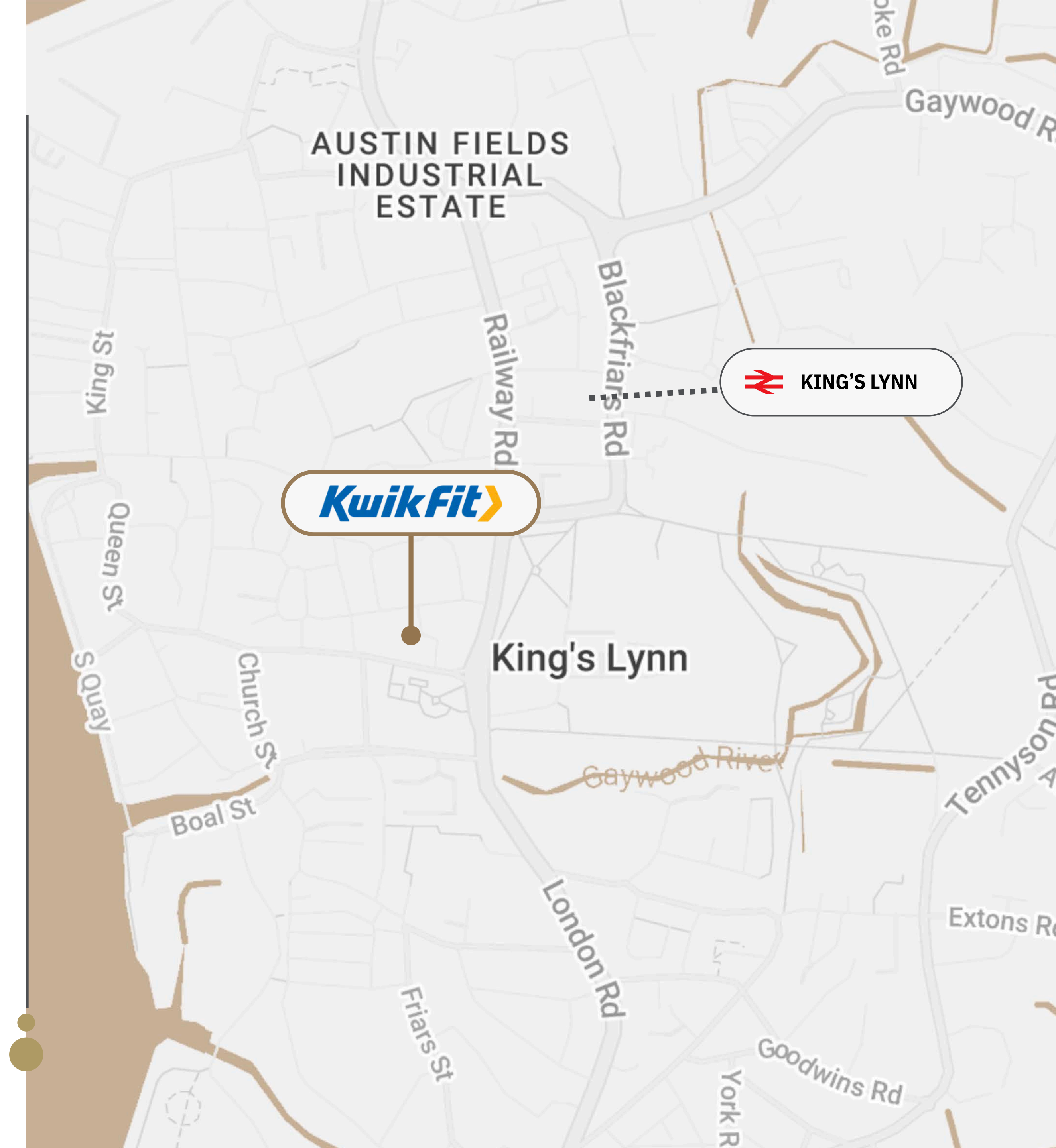


LOCATION

Kings Lynn is an historic market town and port, and is the principal retail centre of West Norfolk, with a resident population of 43,000, but with an estimated catchment population of over 104,000 within a 10 mile radius. It is located 36 miles north east of Peterborough, 44 miles north west of Norwich.

The town benefits from being adjacent to the A47, which links the town to both Norwich and Peterborough and the A10 which is the main route to Cambridge and 98 miles north of Central London. King's Lynn Station, providing direct services to London Kings Cross.

Kings Lynn Town



CONNECTIVITY

The property is located in King’s Lynn town centre, with access to the A10, A17 and A47. These roads connect the town with Cambridge and London to the south, the Midlands to the west, and destinations across Norfolk.

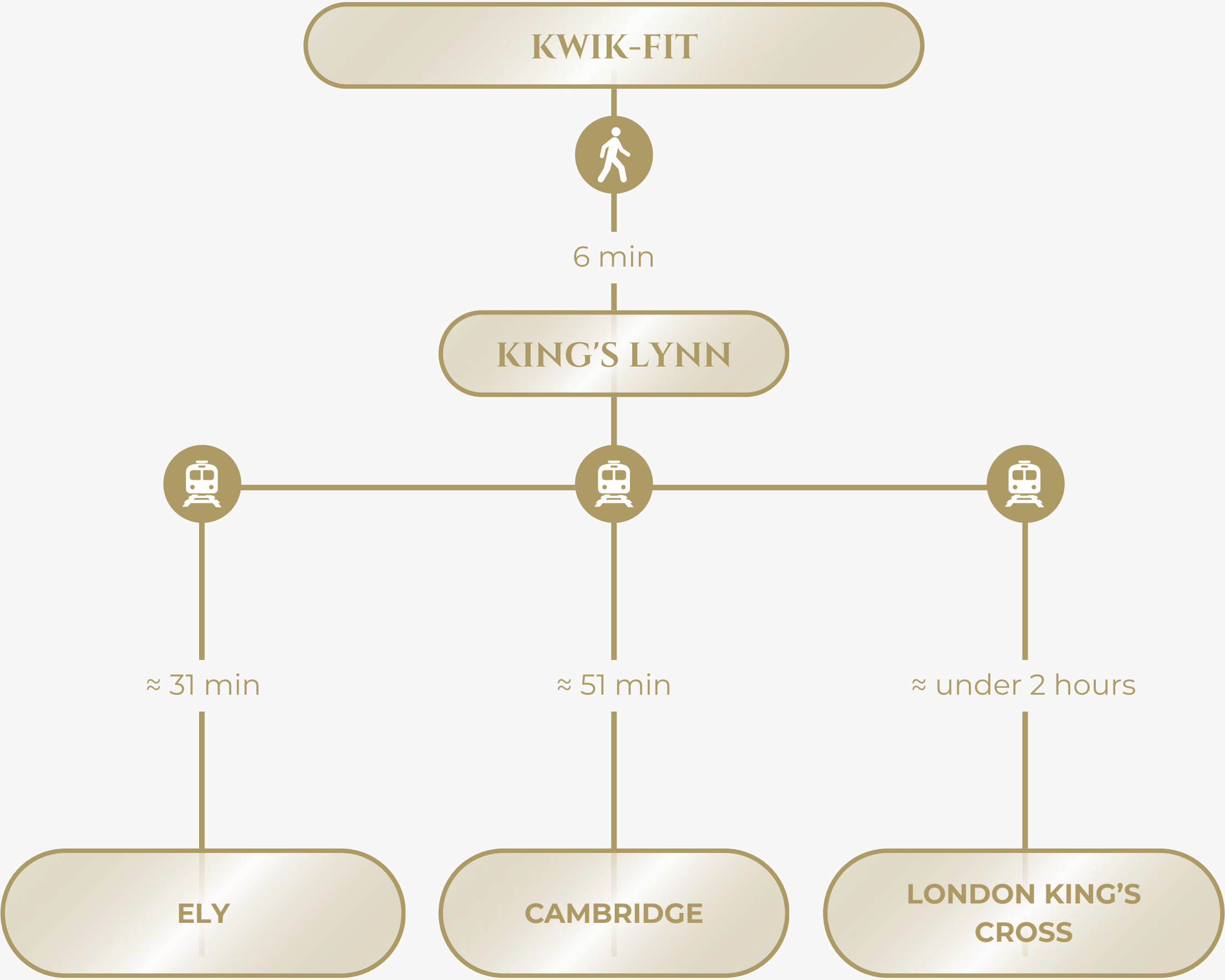
King’s Lynn railway station is approximately 400 metres from the property, with Great Northern services to Ely, Cambridge and London King’s Cross.

Norwich Airport is the nearest commercial airport, approximately 42 miles from King’s Lynn by road, and offers domestic and international flights. London Stansted Airport provides a wider range of international connections and is another option for air travel.

ROAD CONNECTIONS

A47	≈ 10 mins
A10	≈ 10 mins
A17	≈ 15 mins

TRAIN CONNECTIONS

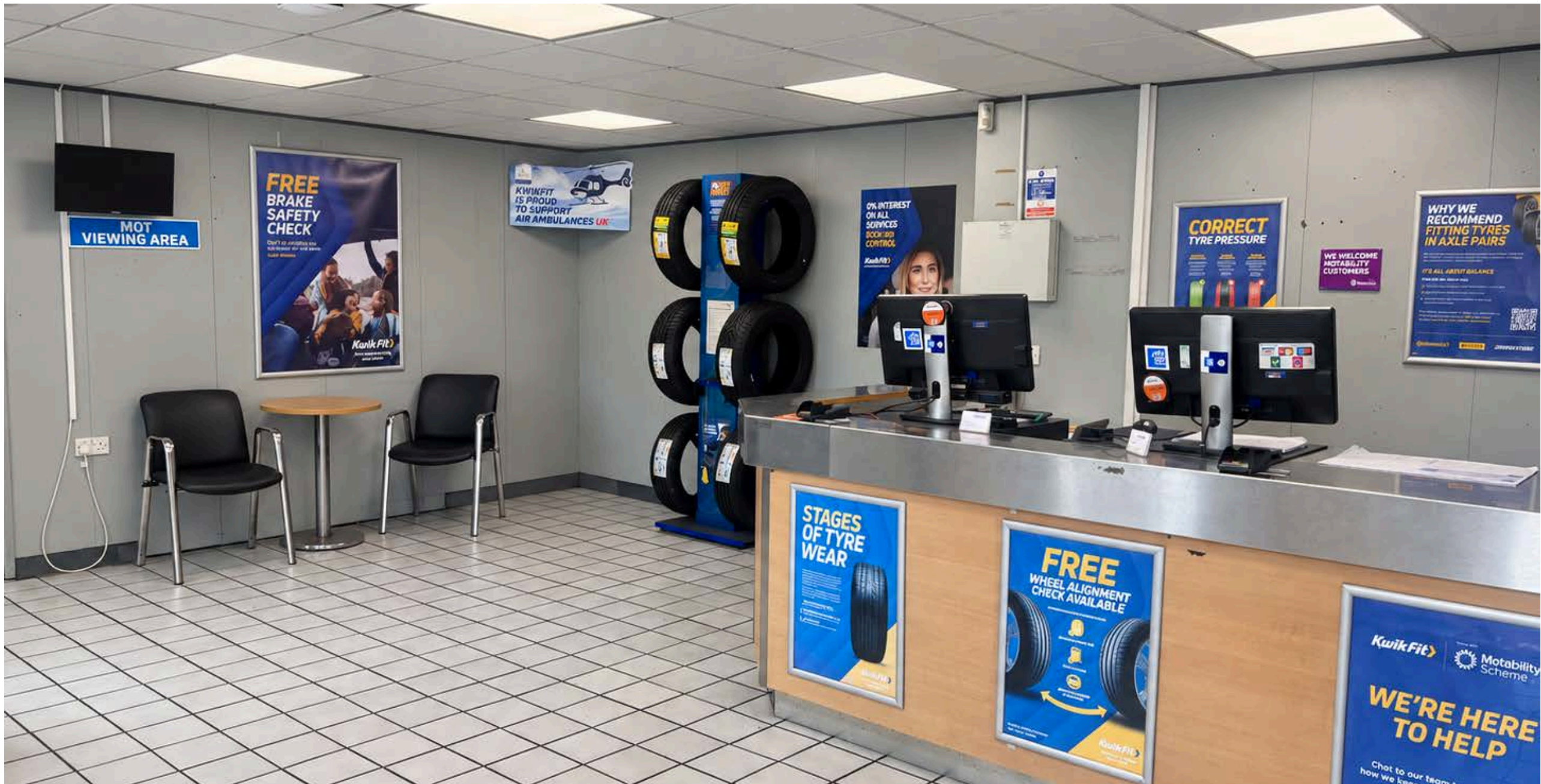


DESCRIPTION

The asset is divided into two distinct elements: a tyre and exhaust depot fronting Regent Way, and a separate restaurant accommodation fronting St James Street.

The tyre and exhaust depot is arranged across the ground floor, with currently unused accommodation at first and part-second floor level above. Access to these upper floors has been removed. The restaurant is arranged over ground and first floors and is presently unused.

The property also benefits from on-site parking for 16 cars and a total site area of 0.17 hectares (0.41 acres).



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THE PROPERTY PROVIDES THE FOLLOWING GROSS INTERNAL AREA:

TYRE AND EXHAUST DEPOT		AREA	
		SQ FT	SQ M
Ground Floor		5,221	485.05
First and Second Floor*			
FORMER RESTAURANT			
		SQ FT	SQ M
Ground Floor		1,826	169.60
First Floor		752	69.90
SUB TOTAL		2,578	239.50
TOTAL (EXCLUDING FIRST AND SECOND FLOOR)		7,799	724.55

* Due to the First and Second floor not currently being accessible, the areas have not been measured.



Kwik Fit



Restaurant



Kwik Fit



Kwik Fit

COVENANT

For the year ending 2025, Kwik Fit (GB) Limited reported:

Turnover of £751.7 million
Pre-tax profit of £47.9 million
Shareholders' funds of £148.6 million

For the same period, Kwik Fit Holdings Limited reported:

Pre-tax profit of £96.2 million
Shareholders' funds of £121.7 million

Kwik Fit is one of the UK's leading tyre, MOT and vehicle servicing retailers, operating more than 600 centres nationwide and with over 50 years' experience serving motorists.



TENANCY

The entire property is at present let to KWIK-FIT (GB) LIMITED for a term of 25 years from 20th March 2007 at a current rent of £93,901.19 per annum.

The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. The lease is guaranteed by Kwik-Fit Holdings Limited.

ASSET MANAGEMENT

The building and substantial site offer potential for future development, subject to successfully negotiating the surrender of the upper parts and vacant restaurant accommodation from the existing tenant, as well as obtaining the necessary planning consent.

A Schedule of Interim Dilapidations has been prepared, with estimated remedial works in excess of £200,000. This may present an opportunity for the purchaser to negotiate with the existing tenant in respect of any outstanding dilapidations liabilities, potentially assisting with the cost of future repairs and refurbishment. Interested parties should make their own enquiries for obtaining an independent cost estimate and that the owner makes no representations or warranties regarding the amount stated.

TENURE

Freehold

Title Number: NK280795



PROPOSAL

Guide Price: £1,250,000, subject to contract and exclusive of VAT. A purchase at this level reflects a 7.09% net initial yield, allowing for purchaser's costs of 5.96%, and a capital value of £160 per sq ft, excluding the two vacant floors above the tyre depot.

VAT

The property has been elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

EPC

TBC

ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds for this acquisition.

Misrepresentation Act 1967.

These particulars are intended only to give a fair description of the property and do not form the basis of a contract or any part thereof. These descriptions and all other information are believed to be correct, but their accuracy is in no way guaranteed.

FOR FURTHER INFORMATION CONTACT:

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