

INVESTMENT FOR SALE

8-16 HIGH STREET, HUNSTANTON, PE36 5AF

VAT FREE

FRANCIS
DARRAH
Chartered Surveyors



Francis Darrah Chartered Surveyors
2 Redwell Street, Norwich, NR2 4SN

01603 666630
www.francisdarrah.co.uk

INVESTMENT SUMMARY

- Hunstanton is an attractive and affluent seaside town on the North Norfolk Coast.
- Large, well configured property in prime High Street location.
- Entire building let to M & Co Trading Limited until 1 January 2026.
- Rental income £60,000 pax

LOCATION

The property occupies a central location on the High Street which is Hunstanton's principal shopping street, opposite Boots and with a mixture of multiple and independent occupiers nearby, including **Costa**, **Specsavers**, **Card Factory** and **Hughes Electrical**.

Hunstanton is an attractive and affluent seaside town on the North Norfolk coast, 17 miles north of King's Lynn and grew from a Victorian seaside resort to become a popular holiday destination with a resident population of c. 4,500.

Hunstanton is home to the Sea Life Sanctuary and Aquarium and the popular Rainbow Park amusements and rides on the sea front.

The town is increasingly attractive to water sport enthusiasts with kite surfing, wind surfing and paddle boarding facilities, and is a popular base for exploring and enjoying the natural beauty and wildlife of the North Norfolk coast.

ACCOMMODATION

The property is a superb purpose built retail unit providing a level and unobstructed sales area on ground floor, storage at first floor and staff at second floor. The property provides excellent and flexible retail accommodation and is the largest and best quality retail property in the centre of Hunstanton.

The property has the following approximate dimensions and areas:-

Internal Width	67'	20.4 m
Shop Depth	85'	25.9 m

Ground Floor:

Sales	5,958 sq ft	553.5 sq m
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First Floor:

Storage	5,900 sq ft	548.1 sq m
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Second Floor:

Staff	1,046 sq ft	97.1 sq m
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DEVELOPMENT POTENTIAL

Hunstanton is popular as both a holiday destination and for retirement living and with its large floor plates and extensive upper floors the property has potential for redevelopment/repurposing in the future to provide attractive residential accommodation, some with sea views.



TENURE

Freehold.

LEASE

The entire property is let to M & Co Trading Limited on a full repairing and insuring lease for a term of 5 years from 1 January 2021 at a rent of £60,000 pax.

**RATEABLE VALUE**

We understand from the Valuation Office Agency website that the property has a rating assessment of £71,500 with effect from 1 April 2017. Interested parties are advised to make their own enquiries.

EPC

Further details available upon request.

VAT

The property is not elected for VAT.

PROPOSAL

Offers are invited in the region of **£675,000** (Six Hundred and Seventy Five Thousand Pounds) for the freehold of the property. A purchase at this level will reflect a net initial yield of 8.5% after purchaser's costs of 5.4%.

CONTACT DETAILS

For more information please contact:-

Francis Darrah Chartered Surveyors

Contact: Francis Darrah

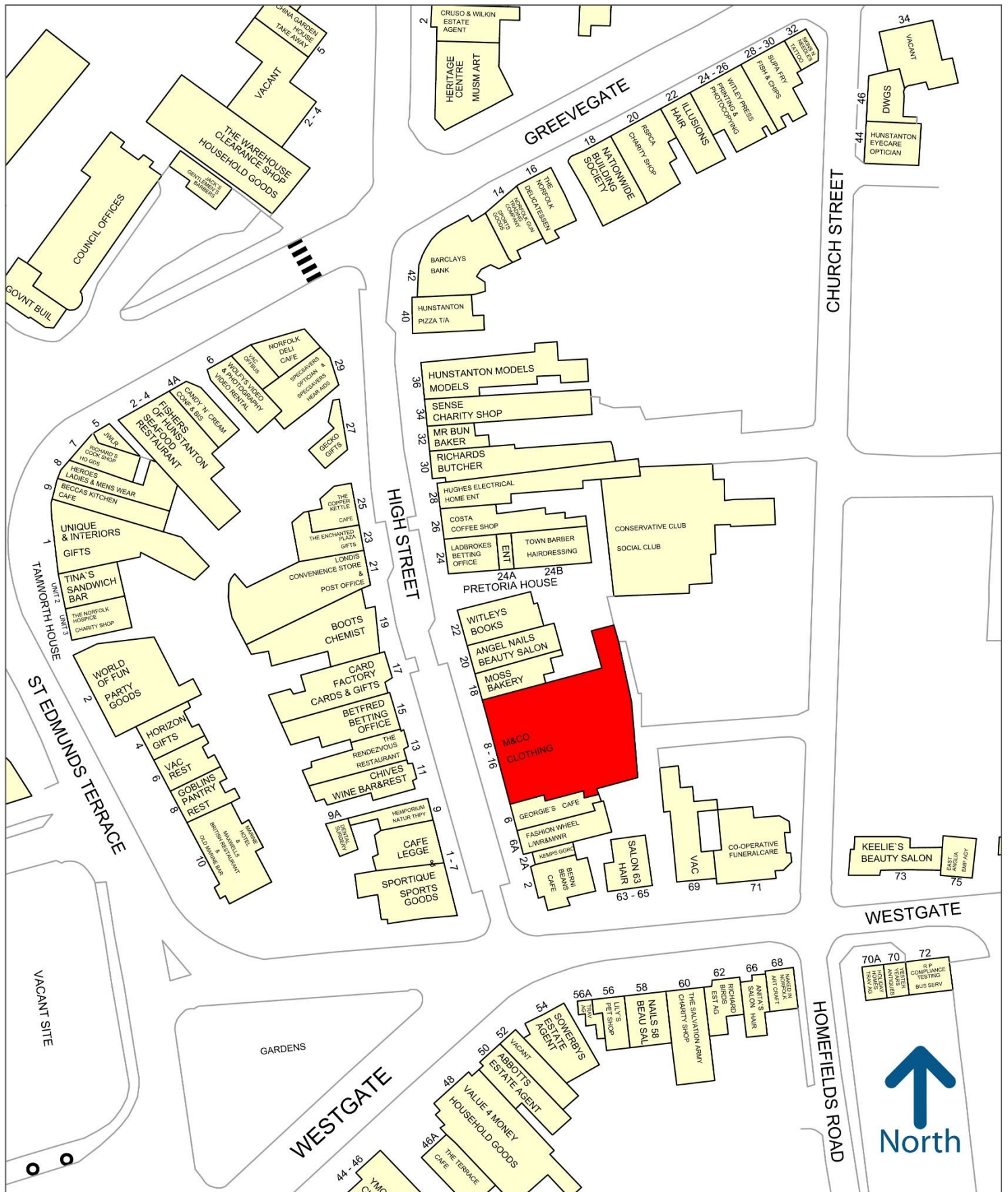
Tel: 01603 666630

E-mail: francis@fdarrah.co.uk

SUBJECT TO CONTRACT

April 2021





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