

## GROUND RENT INVESTMENT KINGS LYNN, NORFOLK



### 8 FREEHOLD GROUND RENTS North Lynn Business Village, Kings Lynn, Norfolk PE30 2JG





**Situation:**

The Ground Rents are secured on 8 small purpose built office buildings located on a substantial employment area about 2 miles east of Kings Lynn town centre as shown on the location plan.

**Description:**

North Lynn Business Village extends to 12 small 2 storey office buildings built of brick under pitched tile covered rooves in the 1990's. The buildings extend to about 10,200 sf together with 48 car spaces on a 1.27 acre site as shown on the Promap.

Units 1-4 were sold off freehold some years ago and do not form part of the sale.

**Income:**

Current income totals £1,921.80 pa

**Rent Reviews:** The Ground Rents are reviewable every 5 years to 1% of the Rack Rental Value of the building. Next Reviews 2024.



**Tenure:**

Freehold

**Tenancy Schedule:**

As outlined on the Tenancy Schedule

**Price:** £40,000

Subject to Contract.

Equating to a Gross Initial Yield 5%

**Inspection:**

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**Surveyor:**

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**SUBJECT TO CONTRACT**

JGF/JRB/FEB2024

**Tenancy Schedule - North Lynn Business Village, King's Lynn**

Unit	Lease Begins/Lease Term	Review Pattern Next Review *	Next Break Type	Expiry	Current rent p.a. Nett	Use of Car Spaces	Floor Areas		%
							Sq.ft	Sq.m	
Unit 5 Guy Pyle & Jason Carlton	25/03/1996 999 Years	Every 5 years Next 25/03/2025	N/A	24/03/2995	£227.50		1,275	118.45	12.50%
Units 6 & 7 Reblef Ltd	25/03/1996	Every 5 years Next 25/03/2024	N/A	24/03/2995	£306.80		2,550	236.90	25.00%
Unit 8: Global Investors In Business Limited	25/03/1996 999 years, 2 days	Every 5 years 25/02/2025	N/A	24/03/2995	£455.00		1,275	118.45	12.50%
Unit 9: Osborne House Limited	New Lease to expire 23/06/2995	Every 5 years 24/06/2028	N/A	23/06/2995	£250.00		1,275	118.45	12.50%
Unit 10 AMA Pension Scheme	22/08/2018	Every 5 years 25/03/2025	N/A	23/03/2995	£227.50		1,275	118.45	12.50%
Units 11 & 12: AMA Waste Management Limited	25/03/1996 999 years	Every 5 years 25/03/2025	N/A	24/03/2995	£455.00		2,550	236.90	25.00%
					<b>£1,921.80</b>		<b>10,200</b>	<b>947.60</b>	<b>100%</b>

