

Gorleston-on-Sea – 83/83A Magdalen Way, Norfolk NR31 7AA
Freehold Retail & Residential Investment



BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT



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Investment Consideration:

- Purchase Price: £275,000
- Gross Initial Yield: 6.15%
- Rental Income: £16,900 p.a.
- VAT is NOT applicable to this property
- Comprises ground floor retail shop and a 3-bed flat at first/second floor
- Property benefits from rear service yard and parking for 2 cars
- Nearby occupiers include Morrisons, Coral, Post Office and Lloyds Pharmacy.



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 83 (Ground Floor)	Retail Shop: 74 sq m (796 sq ft) Open plan retail, Storage, Kitchenette, WC	Individual	12 Years from 29 September 2023	£9,100	Note 1: FRI Note 2: Despoit held of £3,600 Note 3: Rent review in September 2030 open market upward only Note 4: Tenant in occupation for 10+ years
No. 83a (First/Second Floor)	Residential Flat: 77 sq m (830 sq ft) 3 Bedrooms, Living Room, Kitchen, Bathroom/WC	Individual	12 Months from 13 June 2023	£7,800	Note 1: AST
Total				£16,900	

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Property Description:

Mid-terrace building comprising retail shop at ground floor and 3-bedroom flat at first/second floor. The property benefits from rear service yard with 2 parking spaces and provides the following accommodation and dimensions:

Ground Floor Shop: 74 sq m (796 sq ft)

Open plan retail, Storage, Kitchenette, WC

First/Second Floor Flat: 77 sq m (830 sq ft)

3 Bedrooms, Living Room, Kitchen, Bathroom/WC

Total GIA: 151 sq m (1,626 sq ft)

Tenancy:

The retail shop is at present let to an Individual for a term of 12 years from 29th September 2023 at a current rent of £9,100 per annum and the lease contains full repairing and insuring covenants. Deposit held of £3,600.

The residential flat is at present let on AST to an Individual for a term of 12 months from 13th June 2023 at a current rent of £7,800 per annum.



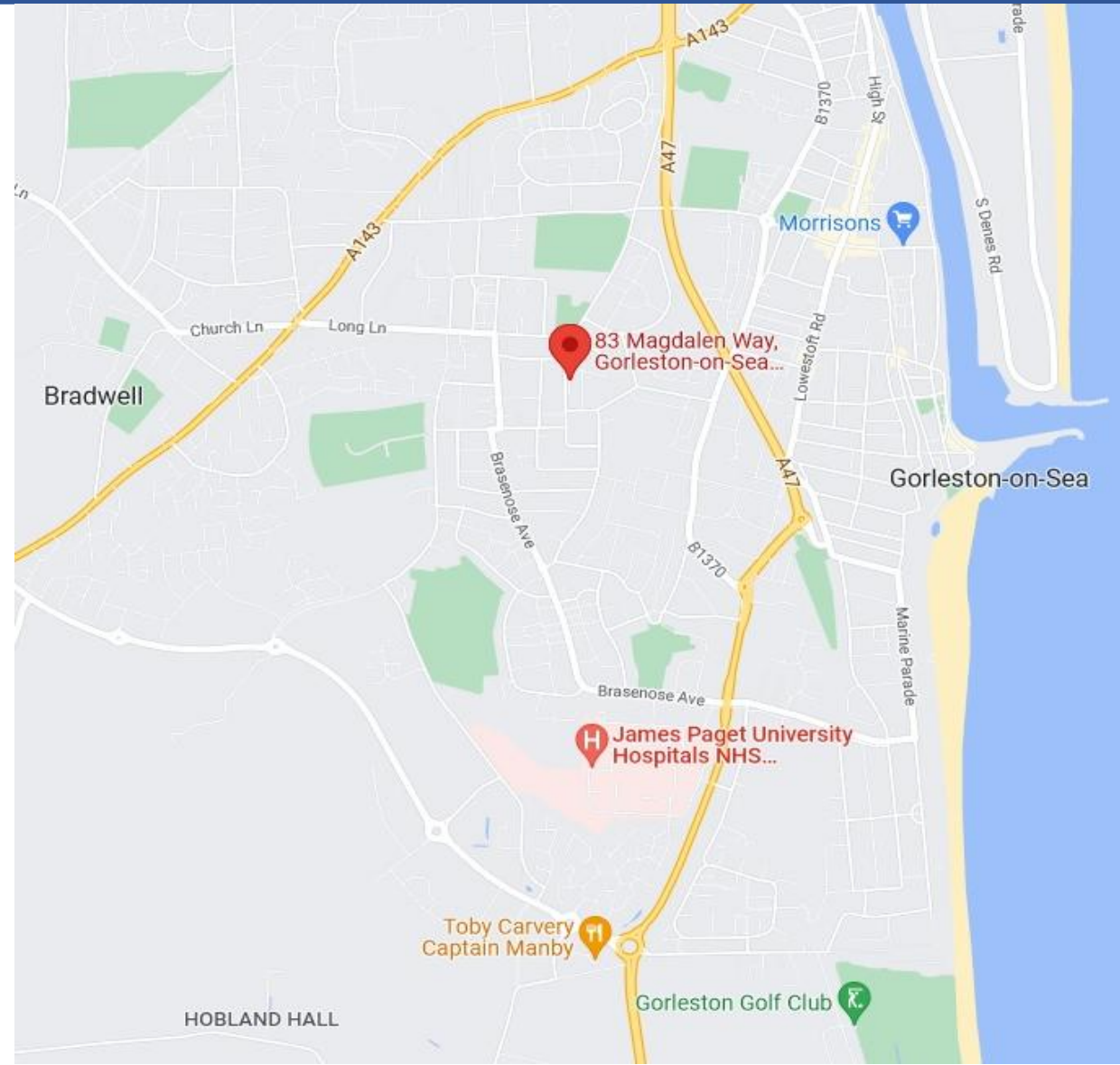
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Location:

Gorleston-on-Sea, known colloquially as Gorleston, is a town in the Borough of Great Yarmouth, in Norfolk, England. The town lies approx. 3 miles south of Great Yarmouth and benefits from good road links via the A12. The property is located close to the junction with Stuart Close within an established retail parade, with occupiers nearby including Morrisons's Daily, Coral, Post Office, Lloyds Pharmacy and Barnardo's, amongst others.



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Contacts:

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