

# INVESTMENT

5-11 FOUNDRY PLACE

BURNHAM MARKET, NORTH NORFOLK, PE31 8LG

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## INVESTMENT SUMMARY

- VAT FREE INVESTMENT OPPORTUNITY.
- Fully let to Socius Dining Ltd, Norfolk Hideaways (part of Quality Holidays Assured) and The German Connection Company.
- Average income £81,000 pax.

## LOCATION

Situated midway between Hunstanton and Cley Next the Sea, Burnham Market is generally acknowledged as the gem of the north Norfolk coast. Set in an area of Outstanding Natural Beauty, Burnham is just 2 miles from the coast, 9 miles from Fakenham and 22 miles from King's Lynn – with a direct rail service to London's King's Cross (1hr 40 mins). Norwich lies 36 miles (1 hour) to the south east.

The essence of rural charm, this pretty Georgian village is popular with tourists and locals the year round and offers a wealth of diversions. Independent retailers from **Gurneys Fish Shop** to **Humble Pie Deli** offer unique appeal, while **Jack Wills**, **Anna**, **Joules** and **Satchells Wine Merchants** add to a rich mix of outlets. Whatever time of day it is, the award winning **Hoste Arms Hotel** offers a relaxing place to drink, dine and unwind.

## FOUNDRY PLACE

Set close to the heart of Burnham Market, **Foundry Place** is part of Foundry Field, a new development of 33 high quality, attractive new homes and is accessed via North Street. Comprising two new commercial premises, the buildings are designed to be flexible and can be let to single occupiers or sub-divided.

- Rare opportunity to acquire an investment in Burnham Market.
- 186 space main village car park is adjacent to the units.

The two buildings have been let to three occupiers:-

**No's. 5-7 Foundry Place** is let to **The German Connection Company**, suppliers of leading German kitchen brand Nolte. Offering a bespoke service designing kitchens to individual requests.

**No. 9 Foundry Place** has been let to **Norfolk Hideaways**, north Norfolk's largest boutique holiday cottage agency. An award-winning business, it offers some of the finest accommodation on the coast.

**No. 11 Foundry Place** has been let to **Socius Dining Ltd**, which opened in March 2018. Already established as an up-market, outside catering service, the opening of the restaurant was a natural expansion of a very successful business and promises to bring a lot of footfall to Foundry Place.

Adjacent to the units is the 186 space village car park, designed in a 'National Trust' style. Run by King's Lynn and West Norfolk Borough Council, it offers the best parking option for visitors. Foundry Place also offers the only public conveniences in Burnham Market, which are well maintained by the council.



## ACCOMMODATION

The property provides well configured retail accommodation on ground and first floors with the following net internal approximate areas:-

### 5-7 Foundry Place – The German Connection Company

Ground Floor	1,022 sq ft	94.94 sq m
First Floor	825 sq ft	76.64 sq m
2 car parking spaces		

### 9 Foundry Place – Norfolk Hideaways Ltd

Ground Floor	335 sq ft	31.12 sq m
First Floor	278 sq ft	25.82 sq m
1 car parking space		

### 11 Foundry Place – Socius Dining Ltd

Ground Floor	1,520 sq ft	141.21 sq m
First Floor	552 sq ft	51.20 sq m
2 car parking spaces		

In addition there are 4 more car parking spaces which are not specifically allocated to the tenants included within the demise.

## MANAGEMENT

Foundry Place is managed by Spalding & Co. The Detailed service charge items and budget are available on request. The service charge estimate for the current year (1/1/18-31/12/18) is £4,770.

## RATEABLE VALUE

We understand from the Valuation Office Agency website that as at 25 September 2018 rating assessments are as follows:

5-7 Foundry Place    £21,750

9 Foundry Place    £ 7,600

11 Foundry Place    £19,000

Interested parties are advised to make their own enquiries.

## TENURE

Freehold.

## EPC

To be confirmed.

## VAT

The property has **NOT** been elected for VAT.



Socius Restaurant



Socius Restaurant



Norfolk Hideaways



**TENANCY SCHEDULE**

Tenant	Lease	Rent	Tenant Break	Rent Free Period	Rent Review
<b>5-7 Foundry Place</b> The German Connection Company (Company Number 10055259)	10 years FRI outside the L&T Act from 14 September 2018	Average £28,600pax	5 <sup>th</sup> year on 6 months notice and £6k penalty	6 months (first rent due 14 March 2019). The seller will undertake to top up the rent up to the first date of rent payment.	5 <sup>th</sup> year open market upward only
<b>9 Foundry Place</b> Norfolk Hideaways Ltd (Company Number 07593730)	10 years FRI outside the L& T Act from 22 February 2018	£14,000pax	5.5 years on 6 months notice and £7k penalty	Expired.	Annual increases to CPI
<b>11 Foundry Place</b> Socius Dining Ltd (Company Number 10290476)	15 years FRI inside the L& T Act from 7 December 2017	Average £38,400pax	5 <sup>th</sup> year on 6 months notice and £20k penalty	Expired.	5 <sup>th</sup> year open market upward only

**PROPOSAL**

Offers for the freehold interest are being sought in excess of **£1,150,000 (One Million, One Hundred and Fifty Thousand Pounds)**. A purchase at this level will reflect a net initial yield of approximately 5.84% and a NIY of 6.6%.

**CONTACT DETAILS**

For more information please contact:-

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**SUBJECT TO CONTRACT**

October 2018











Francis Darrah for themselves and as Agents for the proposed Vendor(s) or Lessor(s) give notice: 1. That they do not make or give either in these particulars or in negotiations or otherwise any warranty or representation whatever in relation to the property. 2. Any plan attached to these particulars is for identification purposes only and all measurements are given as a guide and no liability can be accepted for errors arising therefrom. 3. The property being open to inspection any intended purchaser must satisfy himself as to the accuracy of these particulars and he will be deemed to have full knowledge thereof. 4. No liability can be accepted for any misstatement, omission or errors in these particulars. 5. These particulars do not constitute an offer or Contract or any part thereof.