



# ROCHE

## Retail

# KIRBY CANE | NR35 2EZ

**PRICE REDUCED**

15/17 Mill Road

## FREEHOLD RETAIL INVESTMENT

(Long Term Redevelopment Potential)

### Location

The property is located on Mill Road, which is the main through road for the village of Kirby Cane. It is accessed via the A143 which leads to the market town of Bungay, 4 miles to the south and the A146 which leads to the market town of Loddon, 5 miles to the north.

### Description

The property comprises of two buildings. The shop and post office are arranged over the ground floor of the left hand building and part of the right hand. The residential accommodation is arranged over the remaining element of the right hand building and the entire first floor.

Externally there is a garden to the rear of the house and a semi-detached outbuilding to the rear of the shop. The approximate net internal floor areas are as follows:

#### Shop

|              |           |           |
|--------------|-----------|-----------|
| Ground Floor | 831 sq ft | 77.2 sq m |
|--------------|-----------|-----------|

#### House

|  |           |           |
|--|-----------|-----------|
| Ground Floor                                   | 453 sq ft | 42.1 sq m |
| (Kitchen, living room, conservatory and store) |           |           |

|                                  |           |           |
|----------------------------------|-----------|-----------|
| First Floor                      | 723 sq ft | 67.2 sq m |
| (4 bedrooms, study and bathroom) |           |           |

#### Outbuilding

|              |           |           |
|--------------|-----------|-----------|
| Ground Floor | 210 sq ft | 19.5 sq m |
| First Floor  | 225 sq ft | 20.9 sq m |

|               |                    |                   |
|---------------|--------------------|-------------------|
| <b>Total:</b> | <b>2,442 sq ft</b> | <b>226.9 sq m</b> |
|---------------|--------------------|-------------------|

### Tenure

The property is held freehold, subject to the lease in place.

### Tenancy

The entire property is let on a full repairing and insuring lease to private individuals for a term of 15 years expiring 12 February 2024 and is contracted inside the Landlord and Tenant Act 1954, at a passing rent of **£14,250 pax**.

The lease provides for a rent review in February 2021.

### VAT

It is understood that VAT is not chargeable on the sale price.

### Energy Performance Certificate

The property has an Energy Performance Asset Rating of E (114). A full copy of the Energy Performance Certificate is available upon request.

### Rates

The Valuation Office Agency website indicates that the 2017 Rateable Value for the retail element of the property is **£6,700**. This is not the annual rates payable.

The rates payable will depend on the occupier's circumstances and can be obtained from either South Norfolk Council (01508 533701) or via [www.gov.uk/correct-your-business-rates](http://www.gov.uk/correct-your-business-rates) which includes a rates payable calculator.

Interested parties may wish to note that qualifying occupiers may be entitled to 100% rates relief (£0 payable) on properties with a rateable value of less than £12,000.

### Long Term Redevelopment Potential

Subject to planning and vacant possession the property affords the potential of subdivision into two dwellings.

### Proposal

The freehold interest, subject to the current lease, is being offered for sale at **£215,000**. A purchase at this level would reflect a net initial yield of approximately 6.5% after allowing for the usual acquisition costs.

### Viewing and Further Information

Strictly by appointment through the sole selling agents:

Roche

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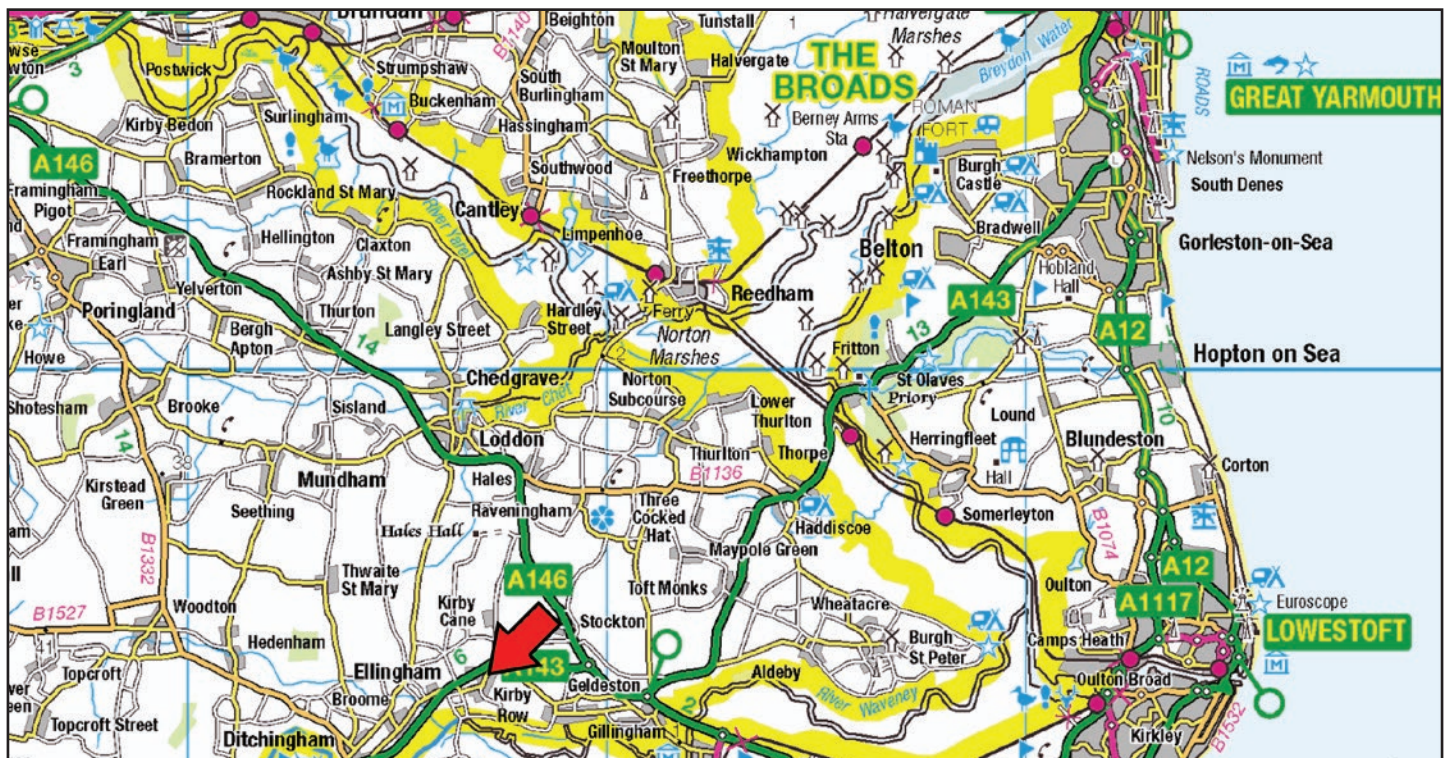
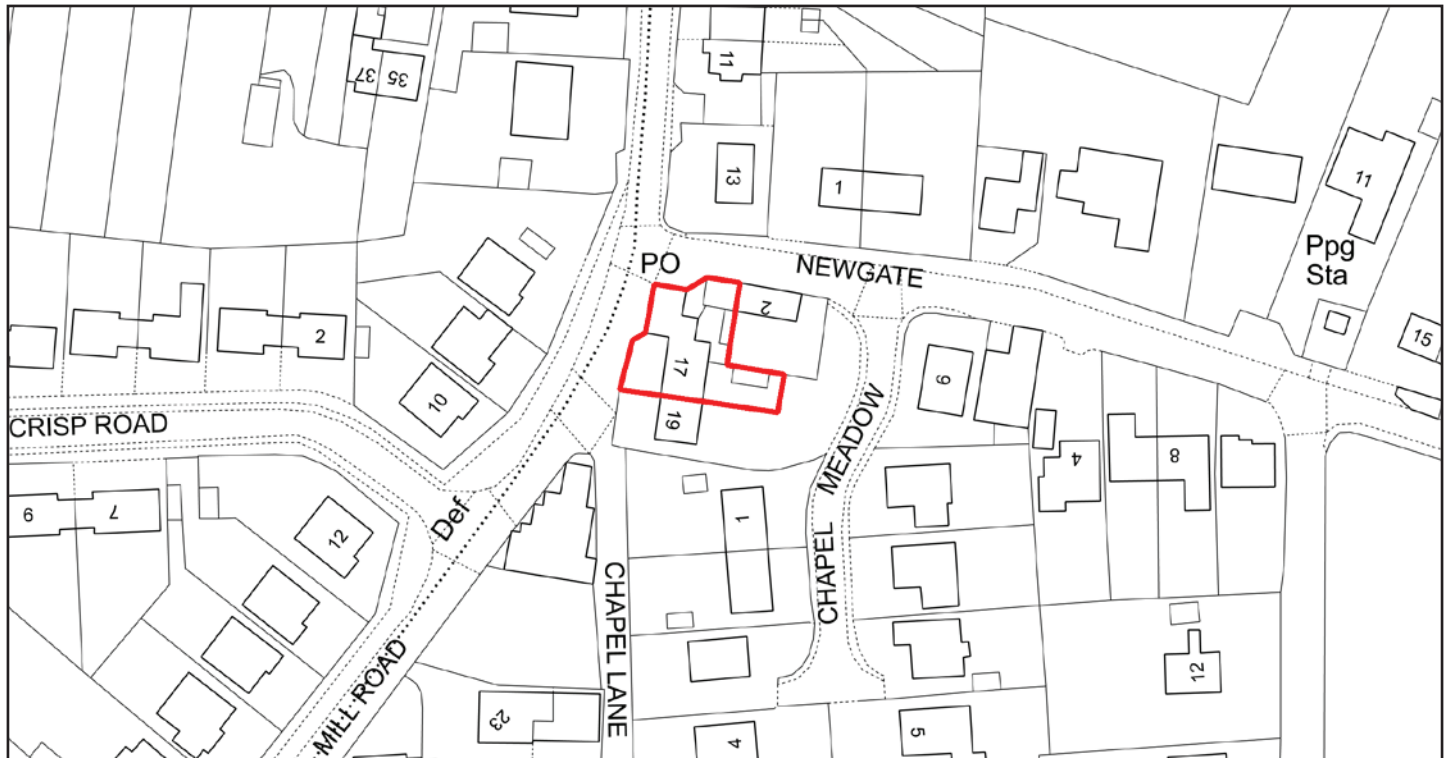
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# Investment

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[www.rochesurveyors.co.uk](http://www.rochesurveyors.co.uk)



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