

Lowestoft - 113 London Road North, Suffolk NR32 1LX
Freehold Retail & Vacant Ancillary with Residential Development Opportunity
Planning approved for conversion of first and second floor to a 5-bed student HMO



BLUE ALPINE

PROPERTY CONSULTANTS



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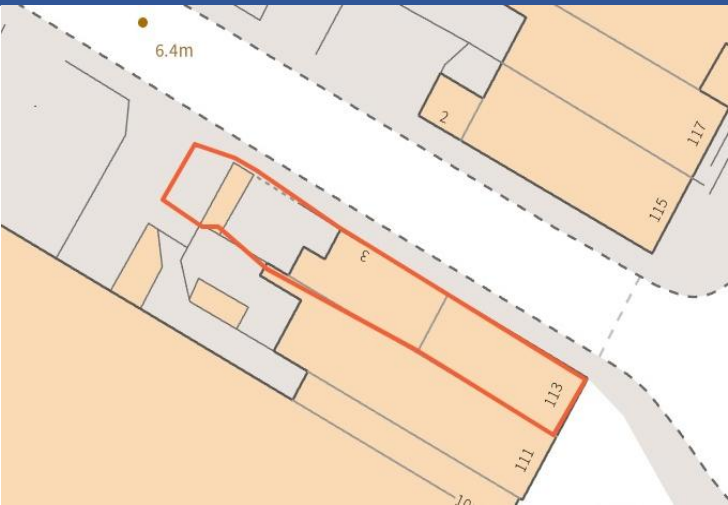
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Investment Consideration:

- Purchase Price: £350,000
- Gross Initial Yield: 5.71%
- Rental Income: £20,000 p.a.
- VAT is applicable to this property
- Comprises large corner ground floor shop and a vacant self-contained ancillary accommodation above
- Planning approved for conversion of upper floors into 5-bedroom student HMO
- Located in the heart of the town centre with occupiers nearby including Marks & Spencer, Tesco Express, Iceland, B&M, Superdrug, Boots the Chemist, Starbucks, Greggs and Sports Direct



Tenancies & Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 113 (Ground Floor)	Ground Floor: 120 sq m (1,291 sq ft) Open plan retail, storage, kitchen, wc	T&S Mobile Repair Ltd (with personal guarantee)	10 Years from 27 August 2024	£20,000	Note 1: FRI Note 2: Rent review (RPI linked) on 27.08.29 Note 3: Tenant option to determine on 27.08.29 with minimum 6 months notice Note 4: Lease within Landlord & Tenant Act 1954 Note 5: Deposit held of £5,000 Note 6: Tenant pays reduced rent of £18,000 p.a. for the first year. The vendor will top-up rent so the buyer receives the equivalent to £20,000 p.a. from completion
No. 113 (First & Second Floor)	First Floor: 120 sq m (1,291 sq ft) Second Floor: 22 sq m (237 sq ft)	Vacant			

Total£20,000

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Property Description:

Comprises three-storey corner building arranged as a ground floor shop t/a Mobile Phone Shop and self-contained ancillary accommodation at first and second floor accessed from the rear. The property benefits from parking for 2 cars at rear and provides the following accommodation and dimensions:

Ground Floor: 120 sq m (1,291 sq ft)
Open plan retail, Office, Kitchenette, WC

First Floor: 120 sq m (1,291 sq ft)
4 Rooms, Bathroom

Second Floor: 22 sq m (237 sq ft)
2 Rooms



Tenancy:

The ground floor shop is at present let to T&S Mobile Repair Ltd (with personal guarantee) for a term of 10 Years from 27th August 2024 at a current rent of £20,000 p.a. and the lease contains full repairing and insuring covenants. Rent review (RPI linked) on 27.08.29. Tenant option to determine on 27.08.29 with minimum 6 months notice. Lease within Landlord & Tenant Act 1954. Deposit held of £5,000. Tenant pays reduced rent of £18,000 p.a. for the first year. The vendor will top-up rent so the buyer receives the equivalent to £20,000 p.a. from completion



Development Opportunity: DC/24/3905/FUL

Planning approved in January 2025 for conversion of first and second floor to a 5-bedroom student HMO. The planning has been designed as per existing layout without the need for any structural amendments, providing the following accommodation and dimensions:

Approved First Floor:

Bedroom 1 - 12.36 m (133 sq ft)

Bedroom 2 - 10.30 sq m (111 sq ft)

Bedroom 3 - 13.24 sq m (143 sq ft)

Bedroom 4 - 14.30 sq m (154 sq ft)

Communal kitchen/dining - 30.34 sq m (327 sq ft)

2 Communal bathrooms - 15.24 sq m (164 sq ft)

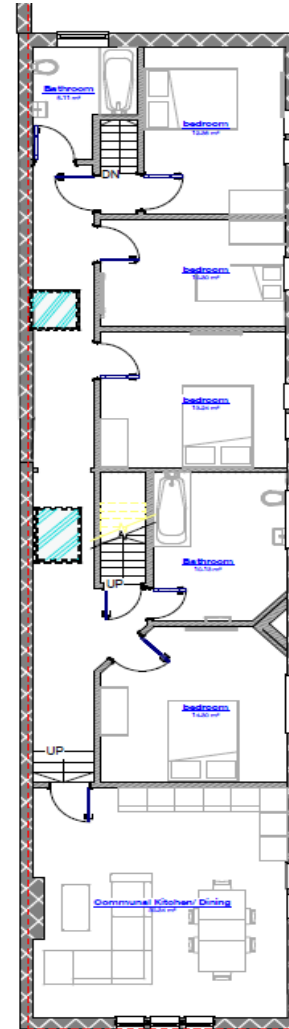
Approved Second Floor:

Bedroom 5 - 17.00 sq m (183 sq ft)

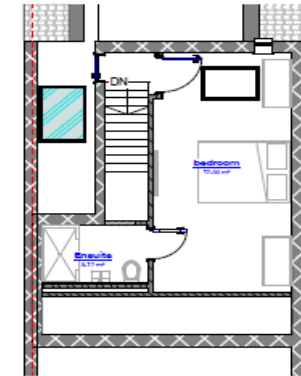
En-Suite - 3.17 sq m (34 sq ft)

Total approved GIA: 115.95 sq m (1,249 sq ft)

For more information, please refer to East Suffolk Planning portal: www.eastsuffolk.gov.uk/planning/



Approved First Floor



Approved Second Floor

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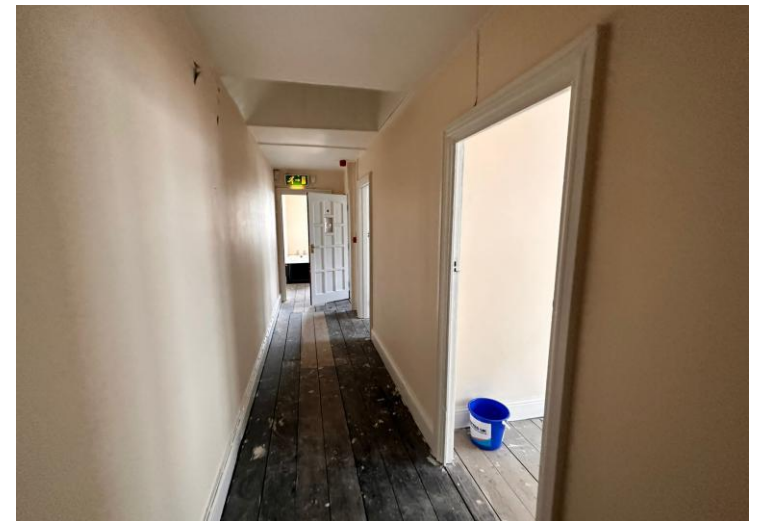
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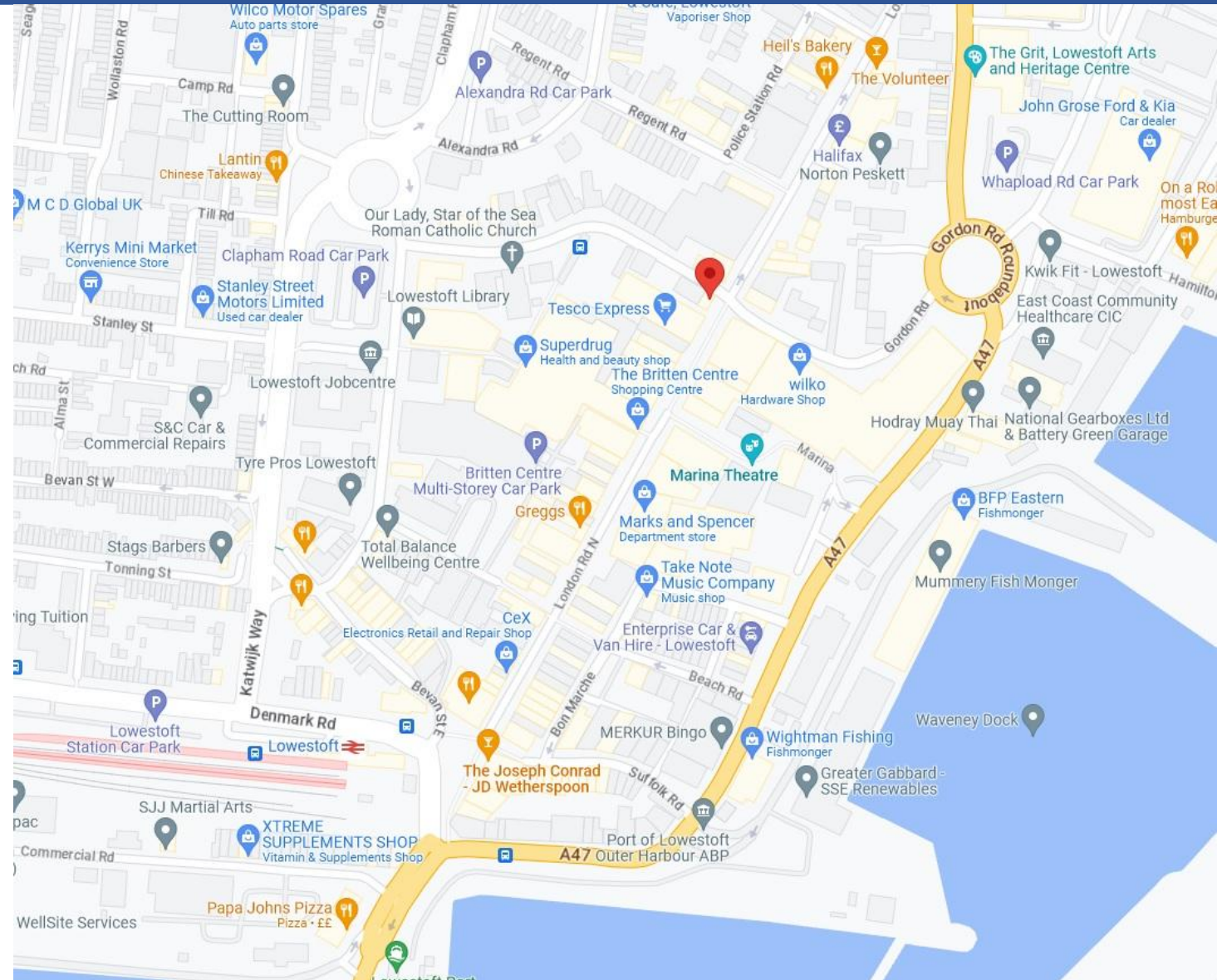
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Location:

Lowestoft is a coastal town and civil parish in the East Suffolk district of Suffolk, England. As the most easterly UK settlement, it is 110 miles north-east of London, 38 miles north-east of Ipswich and 22 miles south-east of Norwich, and the main town in its district. The property is situated 300 metres from Lowestoft Railway Station with nearby occupiers including Marks & Spencer, Tesco Express, Iceland, B&M, Superdrug, Boots the Chemist, Starbucks, Greggs and Sports Direct.



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Contacts:

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