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Commercial Buildings & Yard / Potential Residential Development

Portland Lane, Southtown, Great Yarmouth, NR31 0JN

OIEO £325,000 Freehold

Commercial buildings and site suitable for refurbishment and development (subject to planning).

This is a rare opportunity to acquire a substantial block of commercial buildings in a highly accessible location in the port area of Great Yarmouth. Close to the new third river crossing (due to open Spring 2023). An opportunity for refurbishment or redevelopment of the existing buildings and site either as a single holding or to create a multi let commercial investment. Potential for residential use here also.

LOCATION

The property is positioned on Portland Court accessed via Portland Lane and Southtown Road. Southtown Road is a busy vehicle thoroughfare linking traffic from Great Yarmouth town centre to the A47 bypass. Importantly, the new third river crossing is positioned within 1km of this location. Providing quick and easy access to the A47 Lowestoft and Norwich and also the Great Yarmouth port area.

The immediate surrounding area is a mix of commercial and residential property.

PROPERTY DESCRIPTION

A unique set of commercial buildings some dating from Victorian periods and others more recently constructed.

The most recent use of the site is as a laundry headquarters with offices, workshops and stores, yards and car parking.

The main building at the front of the site is a two storey former Victorian property providing workshop and storage on the ground floor and good quality office space on the first floor. A side store is attached.

The main works are provided within a substantial single storey building of brick and tile build.

There is a useful two storey building to the front of the works providing offices at first floor level and stores/engineering workshops below.

To the rear of the site there is a high bay storage building of steel portal frame construction with corrugated sheet cladding. To the centre of the site there is a car parking and yard area which is leased from Great Yarmouth Borough Council. The remainder of the site being freehold.

SCHEDULE OF ACCOMMODATION

The buildings provide the following approximate floor areas:

Warehouse 1	232.13 sq m	2,499 sq ft
Warehouse 2	211.96 sq m	2,282 sq ft
First floor offices	252.90 sq m	2,722 sq ft
Main works	1,056.23 sq m	11,370 sq ft
Engineering office – ground floor	120.0 sq m	1,292 sq ft
Offices – first floor	120.0 sq m	1,292 sq ft
Modern portal frame store unit	344.76 sq m	3,711 sq ft
TOTAL	2,337.99 sq m	25,167 sq ft

Freehold site area	approx. 0.3014 hectares	(0.75 acres)
Leasehold area	approx. 0.052 hectares	(0.13 acres)

SERVICES

We believe that mains gas, water, drainage and three phase electricity are connected to the property.

BUSINESS RATES

The property has been assessed as Factory and Premises with a currently rateable value of £32,500; this means rates payable in the region of £16,250 pa.

TENURE

The main part of the site is owned and will be sold freehold as shown edged red on the plan.

There is a lease of the car parking area (edged blue) dated 25 August 2016 between Great Yarmouth Borough Council and Camplings Limited for a term of 21 years commencing 15 May 2016 at a base rent of £4,000 pa.

PLANNING

The site and buildings are suitable for uses within Use Class E (commercial business and service), Use Class B1 (business), Use Class B2 (general industrial) and Use Class B8 (storage and distribution).

Due to the mix of residential in the area, it may be possible that the site could be redeveloped for residential dwellings (subject to planning). For any planning related enquiry please contact the Planning Department at Great Yarmouth Borough Council on 01493 846169 or plan@great-yarmouth.gov.uk.

TERMS

The freehold property with the benefit of vacant possession and the leasehold remainder of the parking/yard area is available at a guide price of offers in excess of £325,000.

VAT

We are informed the property has not been elected for VAT purposes.

VIEWINGS

Strictly by appointment with the sole selling agents, BYCROFT COMMERCIAL, 01493 844489.

