

Freehold Development Opportunity

CHEQUER HOUSE, KING STREET,
KING'S LYNN, PE30 1ES



INVESTMENT SUMMARY

- Freehold Vacant Office
- NIA 29,699 sq ft (2,759 sqm) GIA of 34,940 sq ft on a site of 0.428 acres (0.173 hectares)
- Potential to convert to 60 residential units with ground floor commercial use
- Guide Price of £2,000,000 (Two Million Pounds) subject to contract
- Capital Value of £57 psf (existing building)
- No requirement for affordable housing

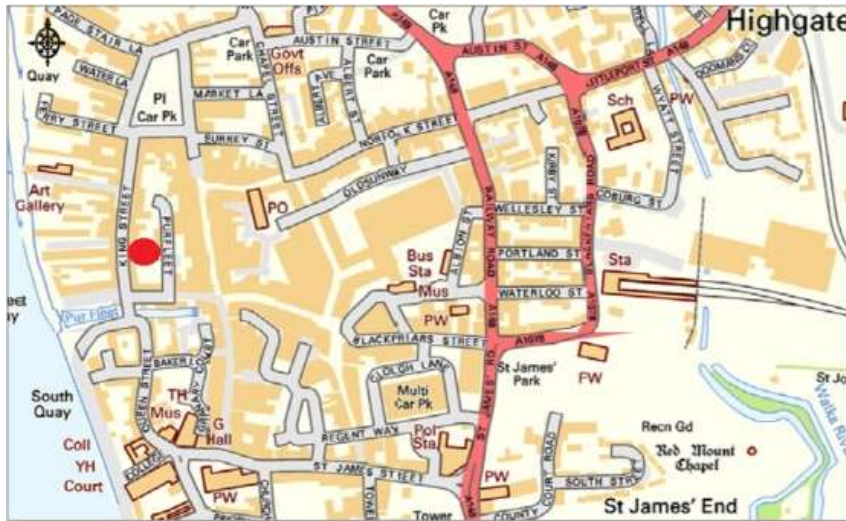


LOCATION

Chequer House is situated in the heart of the professional quarter of King's Lynn, occupying a prominent position close to the historic Customs House, and within walking distance of the town centre and Tuesday Market Place.

King's Lynn is an important sub-regional centre as well as a busy port and market town. The town has a population of approximately 40,000 and is the administrative centre for West Norfolk. Road communications are via the A47 providing access to Norwich and Peterborough, A10 to Cambridge and M11 to the South, as well as the A17 and A148/A149. London is approximately 110 miles to the south via the A1M and M11. There is a main line railway service direct to London King's Cross (1 hour 40mins approx).

Norwich International Airport is approximately 1 ½ hours drive east, where there are four flights per day to Amsterdam Schiphol Airport, as well as other European & national destinations.



Railway Station	Minutes
Cambridge North	41
Cambridge	46
Norwich	87
Peterborough	99
London Kings Cross	101



Town/City	Minutes
Peterborough	65
Norwich	74
Cambridge	82
Central London	140

DESCRIPTION

Chequer House comprises a two storey town house, fronting onto King street, with a substantial multi storey office building, to the rear, overlooking Purfleet.

The rear building is of concrete frame construction with a masonry skin under a flat roof. Internally, the building has a passenger lift and wc's on each floor. The slab to slab heights are approximately 3 metres. The town house is of traditional brick construction and is in a conservation area. The property is not listed.

The property has an NIA of 29,699 sq ft (2,759 sqm) and a GIA of 34,940 sq ft on a site of 0.428 acres (0.173 hectares)

Outside, there is direct access from both King street and Purfleet, and parking is provided for 22 cars.

The last occupier of the main offices was HM Courts and Tribunal Services.



PLANNING INFORMATION

A planning appraisal has been carried out, outlining the potential planning prospects, following a pre-application meeting with Kings Lynn and West Norfolk Borough Council.

Support has been obtained for the extension and conversion of the existing office building to create a ground floor commercial space of around 1,615 sq ft (150 sq m) along with 60 residential units.

In converting and extending the property as proposed, the council have stated that this would not give rise to any affordable housing being required.



DEVELOPMENT POTENTIAL – Subject to consent

Accommodation schedules and layout plans are set out below and overleaf.

Floor	Floorplate Gross Internal		Commercial Unit Net Internal Area		Residential Unit Gross Internal Sales		Residential Accomodation Type				
	sqm	sqft	sqm	sqft	sqm	sqft	Studio	Studio duplex	One Bed	One Bed duplex	Two Bed
Fourth floor	643	6,921			868	9,343	8		3		
Third floor	791	8,514			612	6,588	7		6		
Second floor	802	8,633			478	5,145	7		5		1
First floor	849	9,139			649	6,986	2		2		
Ground floor	832	8,956	150	1,615	476	5,124		12		7	
TOTAL =	3917	42,163	150	1,615	3083	33,185	24	12	16	7	1
	sqm	sqft	sqm	sqft	sqm	sqft	Studio	Studio duplex	One Bed	One Bed duplex	Two Bed
							60 Units in total				

NOTES

The measured areas and drawings within this scheme relate to the current state of design and are reliant upon the information available at the time. Any decisions to be made on the basis of these predictions should allow for planning, design development, the construction process and verification thereafter.



SERVICES

All information we have regarding services is within the information pack, however purchasers should make their own enquiries of the utilities, suppliers to verify capacity and supply.

EASEMENTS/RIGHT OF WAY

The site will be sold with the benefit of all easements, covenants and rights of way whether known and unknown.

VAT

We understand that the property is elected for VAT and it is proposed that the transaction will be treated as a Transfer of a Going Concern (TOGC).

TENURE

The property is freehold.

TENANCY

Part-second floor is currently let Hays Specialist Recruitment Ltd until 4th September 2020, paying £10,000pa. This lease is held outside the Act.

LEGAL COST

Each party will be responsible for their own legal costs incurred in documenting the sale.

PROPOSAL

Offers are invited in the region of **£2,000,000** (Two Million Pounds), subject to contract

INFORMATION PACK

A MicroSite for additional information has been created and access details are available from the agent.

The information includes: -

- Existing Floor Plans
- Planning Appraisal
- Title Register
- Title Plan
- Lease
- EPC's

VIEWING & FURTHER INFORMATION

Strictly by appointment with the joint sole selling agents: -

Henry Cockerton
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