

**INVESTMENT/DEVELOPMENT FOR SALE**

**THE TOWER COMPLEX, 32 MARINE PARADE  
GREAT YARMOUTH, NR30 2EN**

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## SUMMARY

- Rare opportunity to acquire a landmark, prime site on Great Yarmouth's Golden Mile.
- Freehold for sale.
- Existing income of c. £103,500 pax.
- Vacant commercial space with potential for either letting or development.
- Existing planning permission for 18 apartments with conversion work part completed.
- Potential for further residential conversion (subject to planning).
- On site car parking for flats.

## LOCATION

Great Yarmouth is a major coastal resort 20 miles east of Norwich and 55 miles north-east of Ipswich.

The resident population of the Borough is 99,370 residents and is predicted to increase to 104,900 by 2041 (Source Great Yarmouth Borough Council).

In addition to the vibrant tourist industry, Great Yarmouth is the base for much of the southern North Sea oil and gas support services.

The property occupies a central position on Great Yarmouth's Golden Mile, surrounded by tourist and leisure attractions and well placed to benefit from the town's 6 million tourist visits each year.

## ACCOMMODATION

The property comprises a purpose-built leisure complex including food and drink units and tourist attractions at ground floor, bars, restaurants and night clubs at first and second floors and the famous former ballroom.

Above the leisure venue complex is a former hotel on four floors with an additional floor of car parking. Three floors of the hotel has been partially converted to 18 flats. The fourth floor is currently disused.

Floor	Unit	Approximate NIA	
		Sq Ft	Sq M
Ground	Sports Bar	1,072	99.6
Ground	Landmark PH and Soft Play	8,231	764.7
Ground	Jurassic Journey	5,992	556.7
Ground	Subway	813	75.5
Ground	KFC	834	77.5
First	Empire Wine Bar	2,861	265.8
First	Former Terrace Restaurant - vacant	2,881	267.6
First/Second	Former Tower Arena and VIP Bar - vacant	12,378	1,149.9
Second/Mezzanine	Former Gentlemen's Club - vacant	3,952	365.3
<b>Total</b>		<b>39,108</b>	<b>3,633.2</b>





## TENURE

Freehold.

## LEASE DETAILS

	Trading Name	Tenant	Lease Terms	Rent
Pt. G/Floor	Sports Bar & Landmark PH	Sky Apartments. com	3 yrs expiring 30/9/22	£35,000 pax
Pt. G/Floor	Jurassic Journey	Expert Leisure Ltd	5 yrs expiring 24/7/22	£15,000 pax
Pt. G/Floor	Subway	Subway Realty Ltd	15 yrs expiring 14/5/30	£12,000 pax
Pt G/Floor	Kentucky Fried Chicken (KFC)	DPKBV Ltd	25 yrs expiring 14/4/29	£17,500 pax
Pt F/Floor	Empire Wine Bar	Mario Pieri	5 yrs Expiring 1/12/21	£8,000 pax
2 x Telecoms leases (details on request)				c. £16,000 pax (total)
<b>Total</b>				<b>£103,500 pax</b>

## PLANNING

We recommend that interested parties make their own enquiries of Great Yarmouth Borough Council Planning Department.

We understand that planning permission was granted in 2017 for conversion to 18 flats over 3 floors of the former hotel.

## RESIDENTIAL

Three floors of the former hotel have been partially converted to flats, with each floor potentially providing three 1 bed flats and three 2 bed flats. Works on one floor are nearing completion whilst the other two floors are effectively at "first fix" stage. A currently disused fourth floor has potential for further residential conversion (subject to planning).

## EPC

To be confirmed.

## VAT

The property is elected for VAT. It is anticipated that the apportioned value of the sale price attributable to the commercial element will be treated as a Transfer of a Going Concern

## PRICE

Price on Application.

## CONTACT DETAILS

For more information please contact the joint sole agents:-

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**SUBJECT TO CONTRACT**

**January 2021**





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