

City Centre Retail Investment
FOR SALE

ROCHE

Retail

Norwich

8 - 12

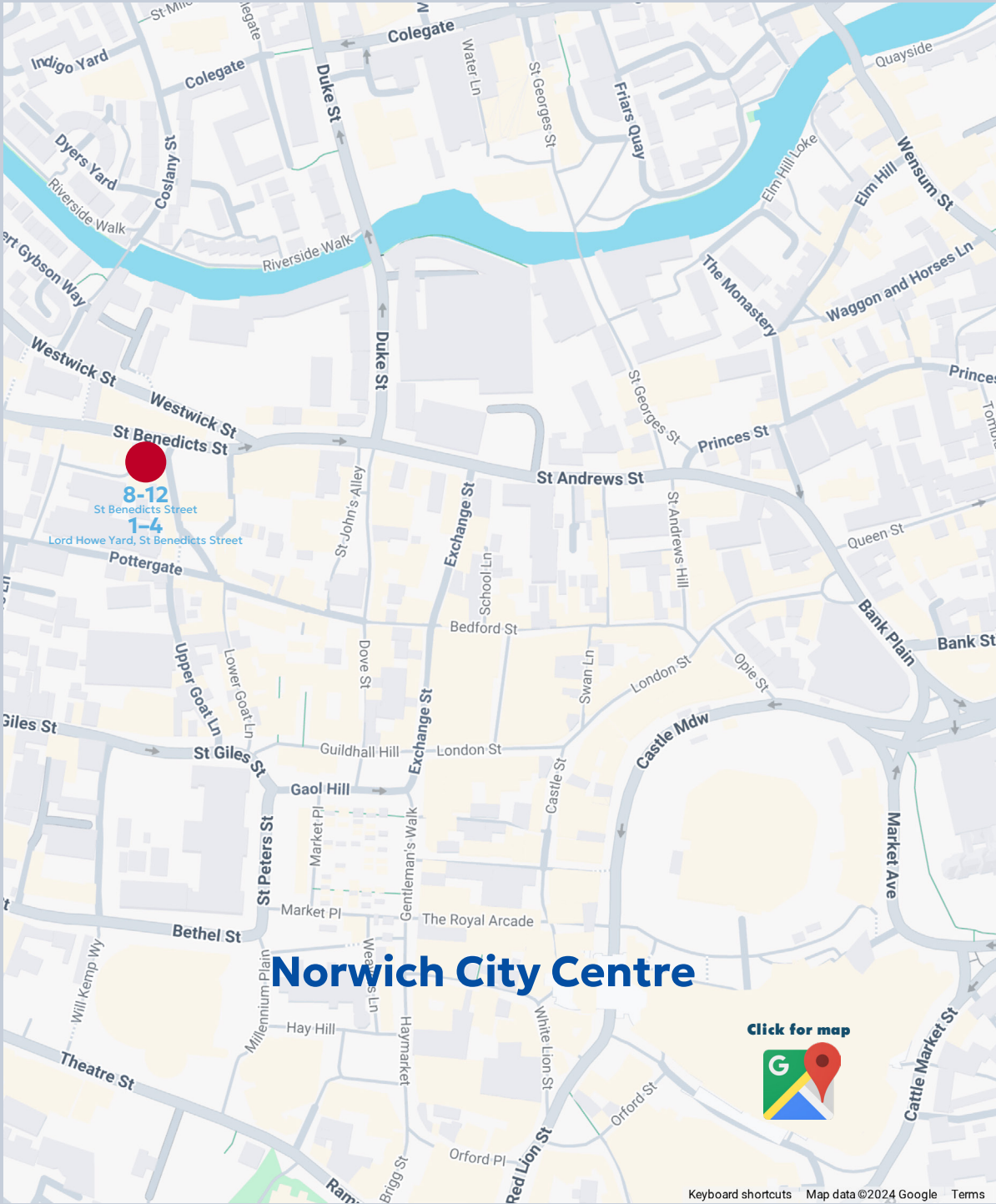
St Benedicts Street

and

1 - 4

Lord Howe Yard,
St Benedicts Street,
NR2 4AG





Location

Norwich is an affluent and attractive cathedral city that draws on a large catchment population of over 800,000 persons which is substantially enhanced by a year round tourist influx. The city benefits from excellent transport links to London (A11/M11) and the Midlands (A14). Norwich has twice hourly direct train links to London (1 hour 50 minutes) and an International Airport.

The city boasts two universities, University of East Anglia and Norwich University of the Arts, is a UNESCO City of Literature, forms part of the Cambridge Norwich, Tech Corridor and has its own Research Park. Norwich is frequently cited as one of the most desirable cities to live in the UK as a result of its safe and historic environment, affordable housing and access to jobs. It is surrounded by the coast and the Norfolk Broads National Park. Norfolk has a total of 32 million tourist trips that benefit the economy by £2.34 billion.

Description

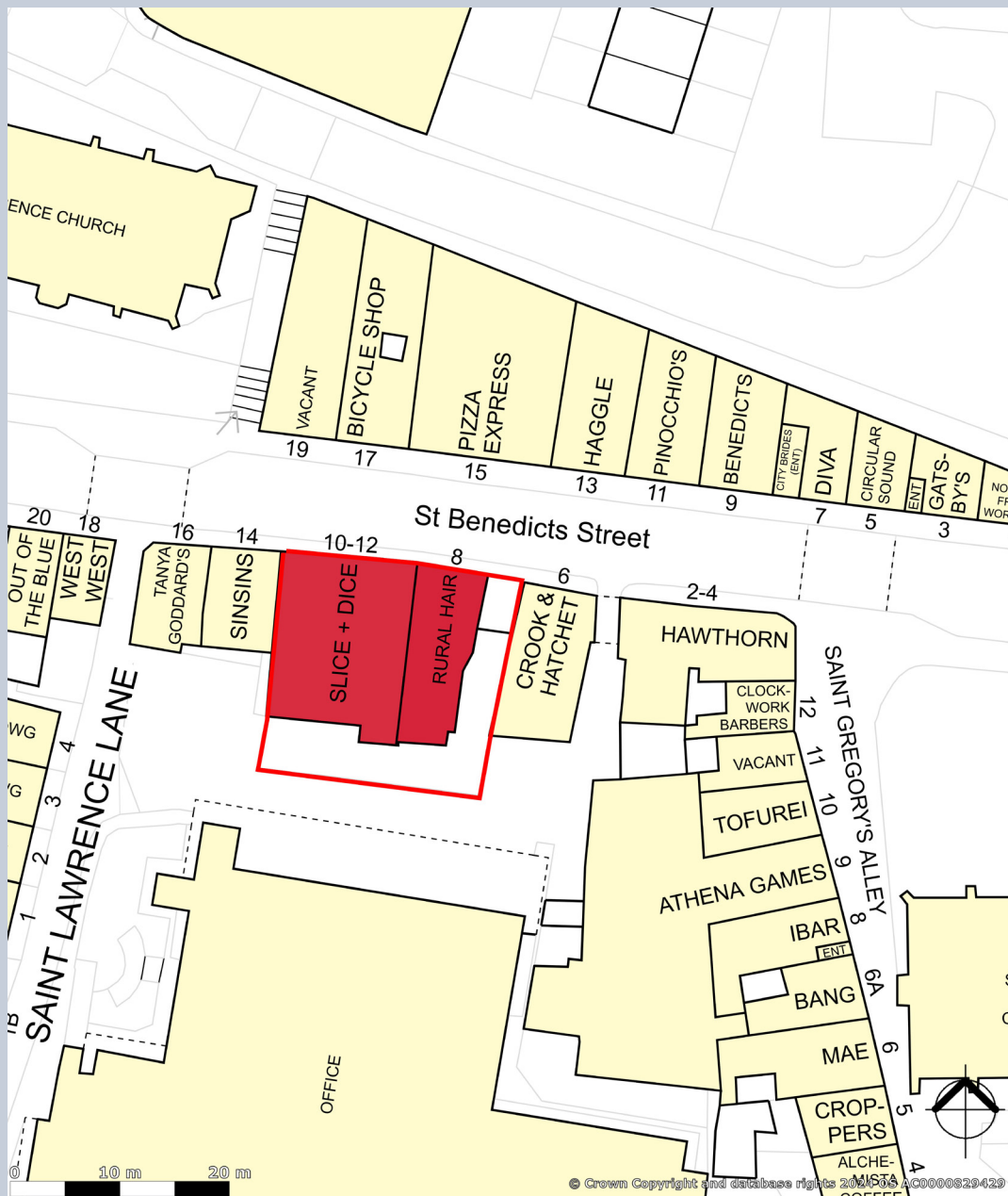
St Benedicts Street is within the historic Norwich Lanes shopping area which is known for its unique array of specialist retail, restaurants and bars whilst being adjacent to Norwich's prime retail core. The subject property is situated in a prime position towards the eastern end of the street. Occupiers of note closely include Pizza Express, Benedicts, Pinocchio's and Haggie.

The property is a three storey mixed-use building comprising basement, ground, first and second floors. The four residential flats are subject to 125 year, long leasehold interests with peppercorn ground rents. The ground floor provides two commercial units with a combined income of £48,500 per annum exclusive.

Address	Sq m	Sq ft
1 Lord Howe Yard First floor flat	56	602
2 Lord Howe Yard First and second floor flat	72	775
3 Lord Howe Yard First and second floor flat	78	839
4 Lord Howe Yard First and second floor flat	225	2,421
8 St Benedict's Street Ground floor retail	73	790
10 – 12 St Benedicts Street Ground floor retail	177	1,910
Total	681	7,337



Address	Tenant	Lease Start Date	Lease Length	Lease Expiry Date (next break date)	Passing Rent	Next Rent Review	Terms	EPC	Council Tax (Rateable Value)	Status
1 Lord Howe Yard	Private Individual	01.03.2024	125 years	28.02.2149	Peppercorn	N/A	Effective FRI lease by way of a service charge.	C (75)	B	Sold subject to long leasehold interest
2 Lord Howe Yard	Private Individual	01.03.2024	125 years	28.02.2149	Peppercorn	N/A	Effective FRI lease by way of a service charge.	E (41)	B	Sold subject to long leasehold interest
3 Lord Howe Yard	Private Individual	01.03.2024	125 years	28.02.2149	Peppercorn	N/A	Effective FRI lease by way of a service charge.	E (51)	B	Sold subject to long leasehold interest
4 Lord Howe Yard	Private Individual	01.03.2024	125 years	28.02.2149	Peppercorn	N/A	Effective FRI lease by way of a service charge.	D (58)	B	Sold subject to long leasehold interest
8 St Benedicts Street	Victoria Walker (T/A Rural Hair)	20.12.2023	6 years	20.12.2029 (20.12.2026)	£18,500 pax	N/A	IRI lease contracted outside the security of tenure provisions within the 1954 act. A deposit of £5,550 is held. Further details available on request.	B (38)	(£12,500)	Let
10/12 St Benedicts Street	Slice and Dice Limited	01.11.2022	8 years	01.11.2030 (01.11.2027)	£30,000 pax	01.11.2026	Effective FRI lease by way of a service charge, contracted outside the security of tenure provisions within the 1954 act. A deposit of £9,000 is held. Further details available on request.	B (31)	(£26,000)	Let



Disclaimer Note: Roche for themselves and for the vendors or lessees of this property whose agents they are give notice that (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute part of, an offer or contract: (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchaser or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of Roche has any authority to make or give any representation or warranty whatever in relation to this property. Feb 2025.

Tenure

The property is held freehold with the title number NK81907.

Proposal

We are instructed to seek offers of £445,000 (Four Hundred and Forty Five Thousand Pounds), subject to contract and exclusive of VAT for the freehold interest.

A purchase at this level would reflect a Net Initial Yield of 10.44% after allowing 4.44% for purchaser's costs (1.8% plus stamp duty land tax) on a total rental income of £48,500 pax.

VAT

The property has been elected for VAT purposes.

Anti Money Laundering

In accordance with the latest anti money laundering legislation, the purchaser will be required to provide proof of identity, address and source of funds to the selling agents prior to solicitors being instructed.

Legal costs

Each party is to be responsible for their own legal costs incurred in the transaction.

Contact

For further information or to arrange an inspection, please contact:

Ben Common Tel: 07917 762230

Email: benc@rochecs.co.uk

Adrian Fennell Tel: 07880 975250

Email: adrianf@rochecs.co.uk

ROCHE

Retail