

ROCHE



Freehold Veterinary Hospital  
**INVESTMENT  
FOR SALE**

NORWICH

**TAVERHAM VETERINARY  
HOSPITAL, FIR COVERT ROAD,  
TAVERHAM, NR8 6HT**

## Investment Summary

- Modern, purpose-built veterinary hospital with recent extension
- Principal facility for the Norwich area
- Current passing rent of £138,138.31 pax
- Entirely let to Independent Vetcare Limited until 21 September 2038 with no breaks
- Strong tenant covenant – Delphi rated Very Low Risk with latest Shareholders Funds of £43,200,000
- Offers sought for the freehold investment of £2million, representing a NIY of 6.5%

## Description

The property comprises a modern, standalone and purpose-built veterinary hospital, originally constructed in 2006 with various adaptations since including a two-storey extension completed in 2025.

The building is arranged over two floors, with a large reception and waiting area, multiple consultation rooms, theatres and associated medical rooms on the ground floor and offices, staff and training rooms plus living accommodation on the first floor, accessed via both stairs and a passenger lift.

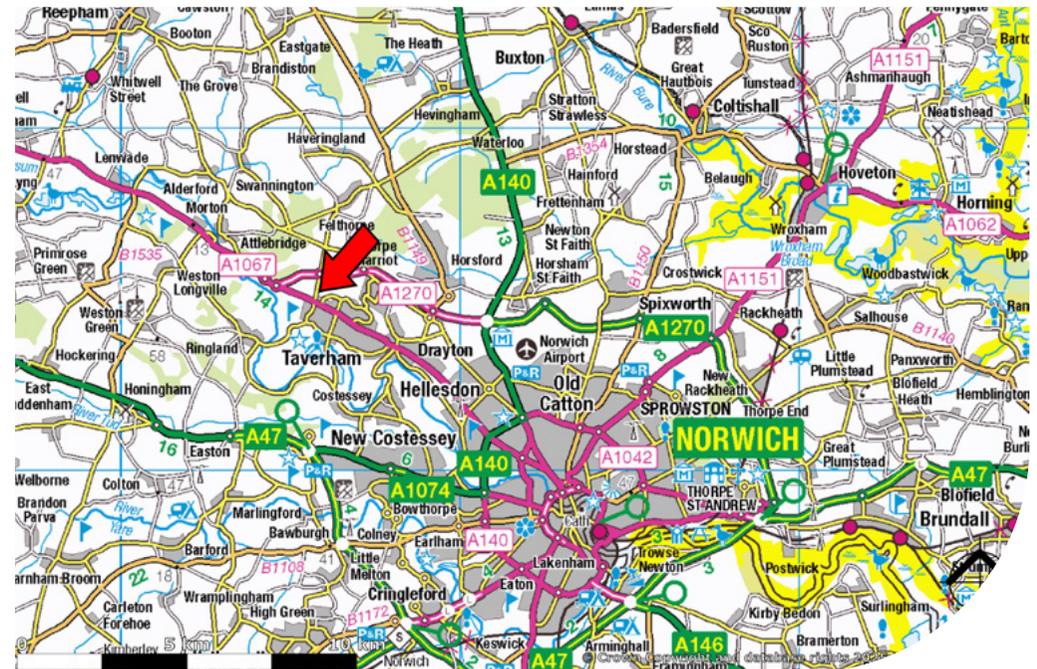
Externally there are 49 marked parking spaces.

The approximate total net internal floor area is 10,282 sq ft and the total site area is 0.91 acres.

## Location

Taverham is a large village and residential suburban area on the north-west side of Norwich with an estimated resident population of 14,000. Norwich city centre is some 6 miles away.

The property is situated on Fir Covert Road, which links the A1067 Fakenham Road (a main arterial road into Norwich) with the A1270 Broadland Northway (dual carriageway north-Norwich bypass). Immediately opposite is the Taverham Garden Centre and a recently constructed Lidl food store. Also close-by is Taverham High School and Wensum Valley Hotel.





## Tenure

The property is held freehold and is subject to a 15-year lease from 22 September 2023, expiring 21 September 2038, to Independent Vetcare Limited with no breaks.

The lease is on tenant's full repairing and insuring terms with 5-yearly rent reviews to a combination of market rent (upward only) on the original building and fixed uplifts on the extension.

The current passing rent is £138,138.31 pax, with a guaranteed minimum uplift in 2028 to £140,760 pax and 2033 to £143,540 pax.

## Covenant

According to a SmartSearch report, Independent Vetcare Limited reported in their latest (2023) accounts a total turnover of £1,141,700,000, pre-tax profits of £8,400,000 and shareholders funds of £43,200,000. The company has a Delphi credit score of 91 and is in the Very Low Risk band.

## Energy Performance Certificate

The property currently has an EPC rating of B.

## VAT

The property is currently elected for VAT and therefore VAT will be payable on the purchase price.

## 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.

## Proposal

We are instructed to seek offers in the region of **£2,000,000 (two million pounds)**, subject to contract, for the freehold interest with the benefit of the current lease.

A purchase at this level would reflect a Net Initial Yield of approximately 6.5% after allowing for acquisition costs of 1.5% and Stamp Duty Land Tax.





## Contact

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

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