

ROCHE



City Centre Mixed Use Investment

FOR SALE

NORWICH

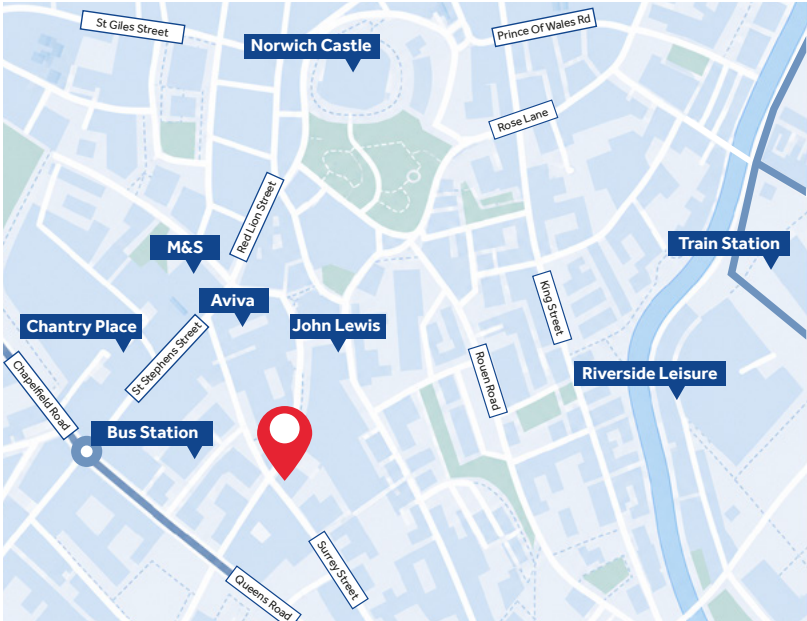
**32 – 38 SURREY STREET,
47 – 51 ALL SAINTS GREEN AND
1-3 SAINTS COURT, NR1 3NY**

Location

Norwich is an affluent and attractive cathedral city that draws on a large catchment population of over one million 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.

The properties are located in Norwich City Centre at the junction of Surrey Street and All Saints Green in close proximity to the inner ring road (A147). The main shopping areas of St Stephens Street and Chantry Place are within walking distance. John Lewis, Sainsbury's and the central bus station are nearby.



Description

The properties comprise 8 self contained buildings which form part of an established office / mixed use estate. The properties have the following net internal floor areas and rateable values:

(N.B Not measured by Roche. Floor areas sourced from the VOA)

Address	sq ft	sq m	Rateable Value
32 Surrey Street (Ground and first floor)	515	47.8	£5,900
34 Surrey Street (Ground and first floor)	819	76.1	£9,000
36 Surrey Street (Ground and first floor)	880	81.8	£11,500
38 Surrey Street (Ground and first floor)	836	77.7	£9,700
47 All Saints Green (Basement, ground and first floor)	822	76.4	£8,000
49 All Saints Green (Basement ground and first floor)	848	78.8	£8,900
51 All Saints Green (Basement, ground, first and second floor)	1,041	96.7	£10,250
1, 2 and 3 Saints Court (Ground and first floor)	2,147	199.5	£19,250
Total	7,910	734.8	



Tenancy Schedule

Address	Ground Lease	Sub Tenant	Repairs	Rent	Sub-Lease Term	Rent Review	Breaks	Expiry	EPC Expiry	Ground Rent
32 Surrey Street	99 years from 9.12.1977 Reviews 9.12.1982 & 10 yearly to 17.5% of ERV	Estetika Ltd Beautician	FRI	£7,500	4 years from 27.9.2025	None	8.8.2027 6 months notice & payment of £1,875	26.9.2029	B 8.1.2035	£2,712.50
34 Surrey Street		Indie Bride London Ltd	FRI	£12,000	5 years from 27.5.2026	£500 increase in rent each year	N/A	26.5.2031	C 10.12.2033	
36 Surrey Street	99 years from 9.12.1977 Reviews 9.12.1982 & 10 yearly to 17.5% of ERV	Levene Dental Services Ltd Surgery	FRI	£12,250	29.10.2021 to 31.10.2036	1.11.2028 1.11.2033	29.10.2031	31.10.2036	D 1.8.2034	£3,212.50
38 Surrey Street		Levene Dental Services Ltd Sub let to Muse Aesthetics Norwich Ltd	FRI	£12,500	10 years from 10.5.2024	1.11.2028 1.11.2033	10.5.2029 10.5.2031	9.5.2034	C 9.3.2034	
47 All Saints Green	99 years from 9.12.1977 Reviews 9.12.1982 & 10 yearly to 17.5% of ERV	Trinity Legal Services Ltd	FRI	£1,662.50	99 years less 3 days from 9.12.1977	9.12.1987 and 10 yearly next 9.12.2027 17.5% ERV	N/A	1.12.2076	E 10.01.2029	£3,762.50
49 All Saints Green		Clapham and Collinge LLP	FRI SOC on basement	£9,500	5 years from 6.11.2017	None	N/A	5.11.2022 Expired	E 19.12.2026	
51 All Saints Green		Chakra Spa Ltd	FRI	£11,000	5 years from 25.3.2025	RPI 3rd year	N/A	24.03.2030	C 25.9.2034	
1, 2 and 3 Saints Court	125 years from 21.08.1987 5 yearly reviews to 15% ERV	Contract Personnel Ltd	FRI	£29,250	10 years from 13.10.2019	13.10.2024 Not Implemented	13.10.2024	12.10.2029	B 8.1.2035	£4,487.50
Very small strip next WI		Womens Institute	FRI	£1	125 years from 21.8.1987 Less 3 days	N/A	N/A	18.08.2112	N/A	
Total	-	-	-	£95,663.50	-	-	-	-	-	£14,175

Tenure

The properties are offered by way of a sale of the four long leasehold interests which are subject to the following lease terms:

32 and 34 Surrey Street

A term of 99 years from 9.12.1977 with an unexpired term of approximately 50 years
at a current ground rent of £2,712 subject to 10 yearly reviews to 17.5% of ERV.

36 and 38 Surrey Street

A term of 99 years from 9.12.1977 with an unexpired term of approximately 50 years
at a current ground rent of £3,212 subject to 10 yearly reviews to 17.5% of ERV.

47, 49 and 51 All Saints Green

A term of 99 years from 9.12.1977 with an unexpired term of approximately 50 years
at a current ground rent of £3,762 subject to 10 yearly reviews to 17.5% of ERV.

1, 2 and 3 Saints Court and strip of land

A term of 125 years from 21.8.1987 with an unexpired term of approximately 86 years
at a current ground rent of £4,487 subject to 5 yearly reviews to 15% of ERV.

Proposal

We are instructed to seek offers of £675,000 (Six hundred and seventy five thousand pounds), subject to contract, for the long leasehold interests with the benefit of the existing tenancies. A purchase at this level would reflect a Net Initial Yield of 11.47% after allowing for purchaser's costs (1.5% plus stamp duty land tax) on a total profit rent income of £81,488.50 pax (£95,663.50 rental income less ground rents of £14,175).

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.

VAT

VAT is not applicable.

Legal Costs

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





Contact

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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.