



Leisure Investment Opportunity with Redevelopment Potential

Namco Funscape, 10 Barnard Road, Norwich, NR5 9JB

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Investment Summary

- **Located in Norwich**, the power house of East Anglia and the economic hub for Norfolk
- Situated in the western suburb of Bowthorpe, with **quick access to the A47 dual carriage way**
- Freehold site of 3.441 acres (28% site cover)
- Let to the excellent covenant of Bandai Namco Amusement Europe Ltd (**D&B 4A1**)
- Total GEA of c. 43,000 sq ft and VOA retail area of 34,314 sq ft
- The property is let on a lease expiring 24th June 2027 providing approximately 1.5 years unexpired
- Passing rent of **£269,172 pa** reflecting **£6.26 psf**
- **Excellent redevelopment potential** for alternative uses including supermarket, nursery, gymnasium or industrial
- Our client is seeking offers in excess of **£2,500,000** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **NIY of 10.12%**, assuming purchaser's costs of 6.38%, and a capital value of **£726k per acre**.

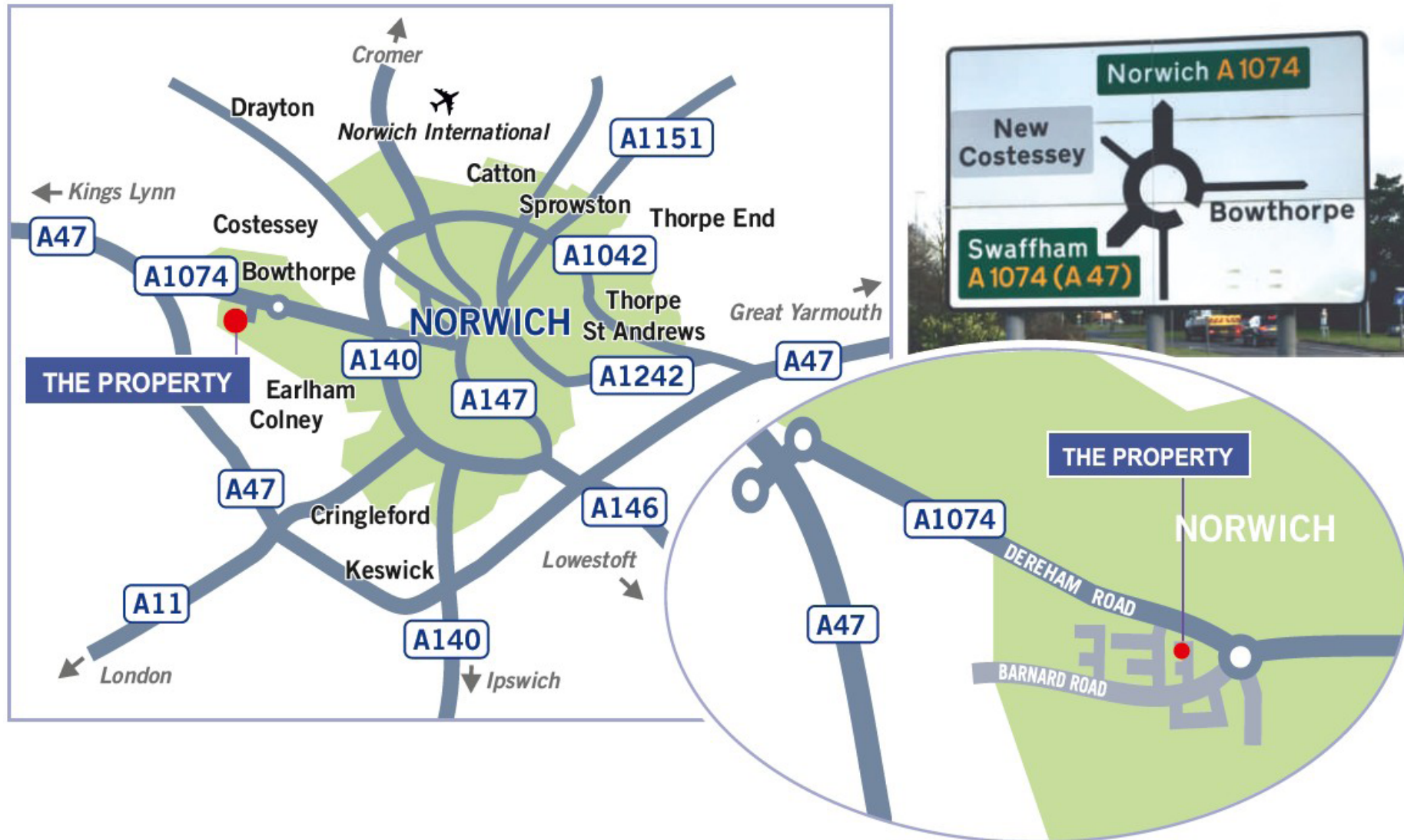


Location

Norwich is the county town of Norfolk and the largest of the major East Anglian centres. Situated 110 miles north east of London and 65 miles north east of Cambridge.

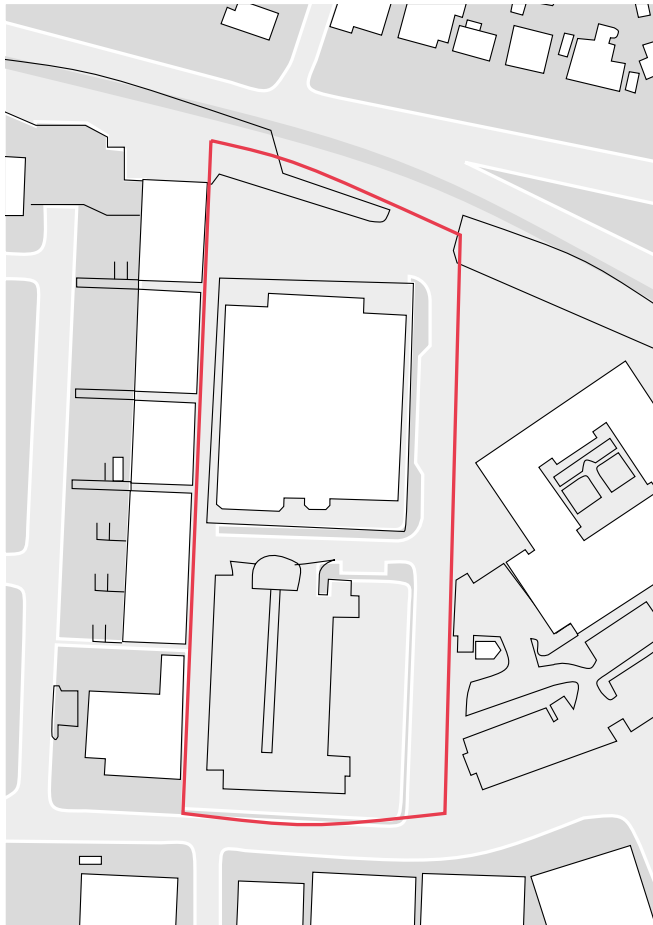
Situation

The property is situated on Barnard Road which connects into Dereham Road (A 1074) one of the principal arterial routes into the city centre. The property is adjacent to the Bowthorpe Employment Area.



Site

The site totals 3.441 acres (1.393 hectares) providing a low site cover ratio of 28%.



Indicative title boundary for illustrative purposes only.

Description

The property comprises a purposes built leisure unit of steel portal frame construction, under a pitched tiled roof, with brick elevations.

Internally the building is arranged to provide a 30-lane tenpin bowling alley, cafe, bar, pool tables, amusement arcade and function room.

The property features a generously sized tarmacadam car park to the front and access road for loading to the rear along with further under croft car parking.

Accommodation

The property has an approximate GEA of 43,000 sq ft and has been measured by the VOA to provide a retail area of 34,314 sq ft.



Tenure

Freehold

Tenancy

The property is let to Bandai Namco Amusement Europe Limited (02824795) at a passing rent of £269,172 pax on a lease expiring 24/06/2027.

The landlord and tenant have entered into a surrender agreement that allows the parties to terminate the lease upon signing. In the event of early termination, the tenant will be required to remove any loose fittings / chattels and bowling equipment from the property but will not be liable for any dilapidations.

Tenant Covenant

Bandai Namco Amusement Europe Limited has a Dun & Bradstreet rating of 4A1, putting them at minimum risk. The company is part of the global conglomerate Bandai Namco Holdings Inc. headquartered in Japan.

The Bandai Namco Amusement Europe subsidiary is a market leader of amusements and entertainment, offering a flexible comprehensive service to a wide spectrum of leisure environments, combining the Bandai Namco product portfolio with the best games from manufacturers worldwide. Its financial accounts are highlighted below:

	03/31/2025	03/31/2024	03/31/2023
Turnover	101,951,000	91,404,000	60,809,000
Profit Before Taxes	6,019,000	5,029,000	1,806,000
Shareholder's Funds / Tangible Net Worth	33,106,000	27,517,000	23,472,000



Schedule of Land Transactions

Date	Property name	Sale price	Size (acres)	Price per Acre	Comment
Sep-25	Broadland Business Park, Norwich	£2,200,000	4.0	£550,000	300 Kva at sale
Aug-25	Broadland Business Park, Norwich	£800,000	2.63	£304,183	Equated to £550,000 per net acre. 200 kva was provided in the sale
Nov-23	East of England Co-op, Drayton Road, Norwich	£1,810,000	1.0	£1,802,789	Former Lidl, now Co-Op Funeralcare
Jul-23	Former Marsh Building, Victoria House, Queens Road, Norwich	£5,000,000	5.89	£849,185	Old office building now demolished
Jun-22	40 Barnard Road, Norwich	£6,051,621	9.53	£634,874	Former data centre, old to Zatu Games
Jan-22	Aldi Stores Limited, William Frost Way, Norwich	£3,022,000	1.96	£1,545,780	Site sold to Aldi as brownfield site
Mar-17	Ernest Gage Ave, Longwater, Norwich	£900,000	0.66	£1,359,517	Site sold as open storage plot

Planning

The property formerly had a D2 consent. As a result of the changes to the Use Classes Order we understand the property now falls under planning use class E as a bowling centre.

The bowling centre use is not restricted by planning condition and permitted development rights allow the property's use to be changed to other's within use class E without the need for planning consent. For example these could include; retail, supermarket, gym, nursery, offices, and some R&D and industrial processes.

The property is located within the Bowthorpe Employment Area. Policy DM16 states that within employment areas uses under E(g) (former B1), B2 and B8 industrial warehousing and office will be prioritised.

Asset Management Initiatives

The property could be suitable for a number of alternative uses (subject to the necessary consents) either through conversion of the existing building or full redevelopment, including:

- Industrial
- Trade counter
- Retail warehousing
- Supermarket
- Gym
- Care home
- Alternative leisure offerings

Get in touch *with our experts*



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VAT

The property has been elected for VAT and therefore it is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

EPC

E(108)

Proposal

We are instructed to seek offers in excess of **£2,500,000** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **NIY of 10.12%**, assuming purchaser's costs of 6.38%, and a capital value of **£726k per acre**.

AGENTS NOTE

For clarification Bidwells LLP wish to inform prospective Purchaser(s) that we have prepared these sales particulars as a general guide. These particulars do not form part of any offer or contract and should not be relied upon as statements or representatives of fact.

Bidwells LLP has no authority to make or give in writing or verbally any representation or warranties in relation to the Property. The plans and acreages use gross acreages taken from the Ordnance Survey sheets and are not suitable for the preparation of Basic Payment Scheme forms.

Measurements of areas and distance are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. No assumptions should be made that the Property has all necessary planning, building regulation or other consents. Bidwells LLP has not carried out a survey, nor tested the services, appliances or facilities.

Purchaser(s) shall be deemed to have full knowledge of the state and condition as to the ownership of any tree, boundary or any part of the Property. Purchaser(s) must satisfy themselves by inspection or otherwise. In the interests of Health & Safety, please ensure that you take due care when inspecting the Property which, for the avoidance of doubt, must be by prior appointment and accompanied by the selling agent or representatives of the Seller.

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