

Prime City Centre Retail/Office Investment FOR SALE

7-13 Orford Place, Norwich,
Norfolk, NR1 3RU

Harston&Co

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DEBENHAMS



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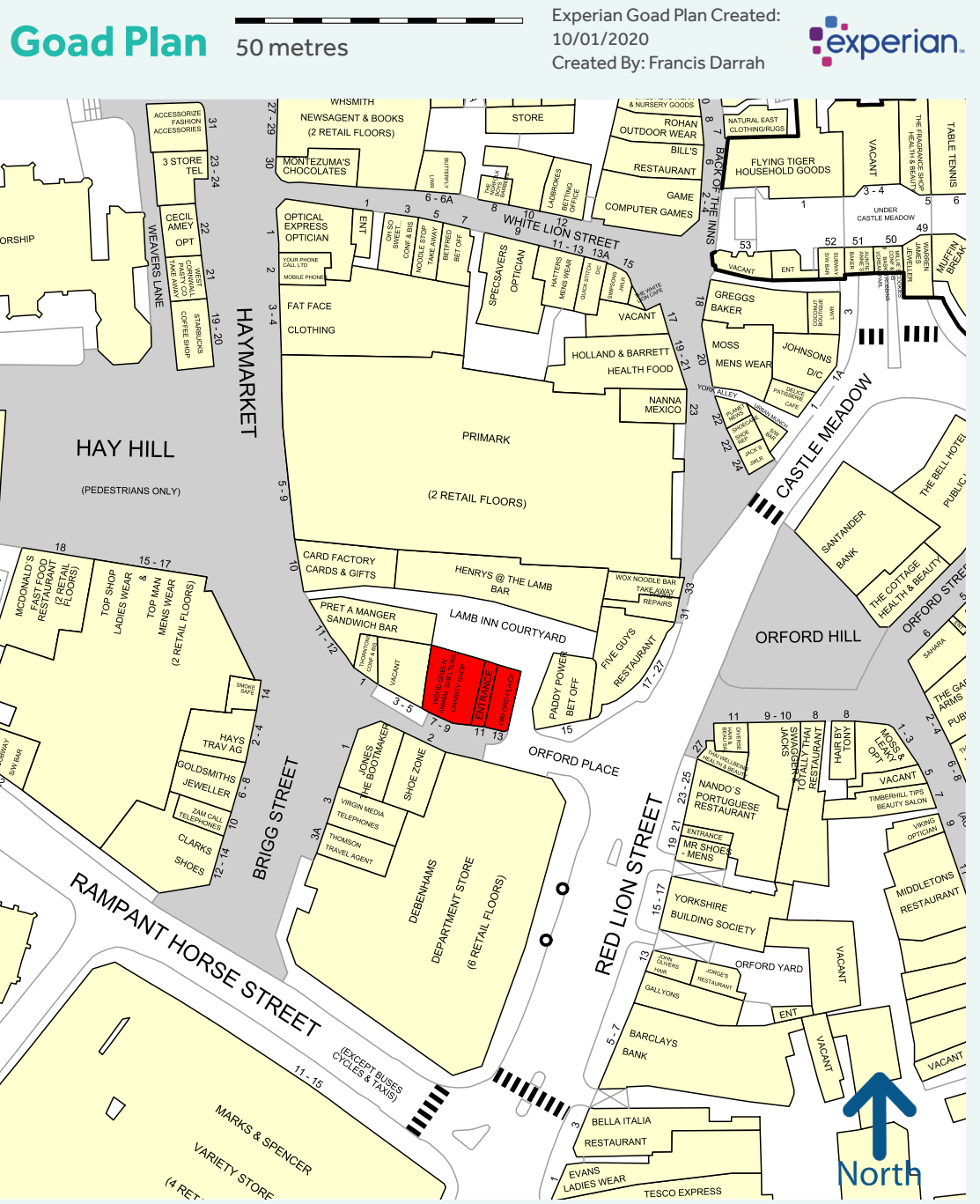
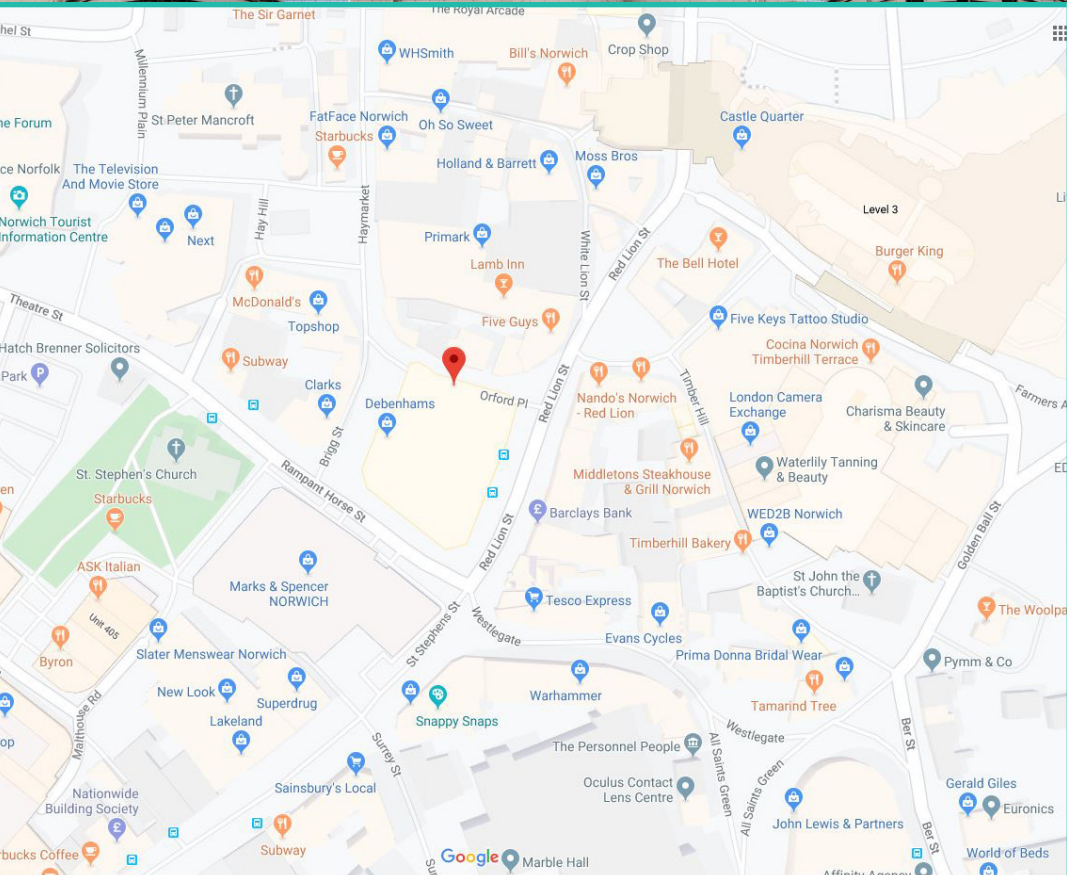
Executive Summary

- Attractive multi-let Grade II Listed building in the heart of Norwich city centre with reversionary opportunities.
- Comprising two shops arranged over ground floor and basement, with three floors of offices within the upper parts.
- Nearby occupiers include Primark, Paddy Power, Five Guys, Topshop, Debenhams (excluded from recent store closures), and Pret A Manger.
- Offers are invited in excess of £950,000, which represents a gross yield of 9.89%, from a combined rental income of £94,000 per annum. This equates to approximately £154.45 per square foot capital value.

Location

Norwich is a historic city and the largest of the East Anglian commercial centres, located some 43 miles north of Ipswich and 79 miles east of Peterborough. Communications to London are via the A11 and M11 Motorway, along with a regular rail service to London Liverpool Street (approximately 1 hour and 50 minutes). The property is situated within a conservation area on the north side of Orford Place, which is part pedestrianised and runs between Brigg Street and Red Lion Street in the heart of Norwich city centre. Occupiers close by include Debenhams (opposite), Shoe Zone (opposite), Jones Bootmaker, Primark, Barclays, Marks & Spencer, Five Guys, Paddy Power, Pret A Manger, McDonald's, Nando's, Topshop and Topman, amongst many others. The Castle Quarter Shopping Centre is also a short distance away.





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Description

An attractive Grade II Listed property arranged over four floors and basement. The property comprises of two shops split over ground floor and basement. The upper parts provide three floors of offices but could potentially be converted to residential use (subject to obtaining appropriate consents). Each floor is self-contained with shared w/c facilities. Each part is more particularly described as follows;

Property	Use	Accommodation	Size (Imperial)	Size (Metric)	EPC	Tenant	Lease Start	Break Date	Expiry	Rent Review	Current Rent
7-9 Orford Place	Retail	Ground Floor	845 sq ft	78.5 sq m	B	Wood Green Animal Shelters	06/09/2018	05/09/2021	05/09/2023	N/A	£35,000 per annum*
		Basement	813 sq ft	75.53 sq m							
		Total	1,658 sq ft	154.03 sq m							
		Internal Width	25' 2	7.67 m							
		Shop Depth	39' 10	12.14 m							
13 Orford Place	Retail	Ground Floor	492 sq ft	45.71 sq m	C	Orford Plaice Ltd	17/07/2017	N/A	16/07/2032	17/07/2021	£27,500 per annum
		Basement	487 sq ft	45.24 sq m							
		Total	979 sq ft	90.95 sq m							
		Internal Width	14' 5	4.39 m							
		Shop Depth	37' 2	11.33 m							
Office 1	Office	First Floor	1,258 sq ft	116.87 sq m	E	Newcross Healthcare Solution Ltd	12/10/2015	N/A	11/10/2020	N/A	£10,000 per annum (£7.95 per sq ft)
Office 2	Office	Second Floor	1,294 sq ft	120.22 sq m	E	Made Agency Ltd	18/08/2016	17/08/2021	17/08/2026	18/08/2021	£11,500 per annum (£8.89 per sq ft)
Office 3	Office	Third Floor	962 sq ft	89.37 sq m	E	Made Agency Ltd	12/07/2018	17/08/2021	17/08/2026	18/08/2021	£10,000 per annum (£10.40 per sq ft)
										Total	£94,000 per annum

* Tenant currently paying £30,000 pa to end of year 2. Vendor to top up rent.

Please note all sizes given are approximate only and all interested parties are advised to rely on their own measured surveys.



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Terms

Offers are invited in excess of £950,000 for the freehold interest, which represent a gross yield of 9.89%, subject to contract. This equates to approximately £154.45 per square foot capital value. The building is elected for VAT, although we expect the sale can be treated as a transfer of a going concern (TOGC).

Tenure

The freehold interest is to be sold subject to the existing tenancies.

Viewings

Strictly by appointment through joint sole agents Harston&Co or Francis Darrah Chartered Surveyors.

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