

INVESTMENT FOR SALE

14 HAYMARKET
NORWICH, NR2 1QJ

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INVESTMENT SUMMARY

- **Norwich is a major UK city with a large and affluent catchment.**
- **Prominent city centre location in the heart of the retail area.**
- **Prime location adjacent to Topshop and opposite Pret a Manger.**
- **Entire property let to Phone Gadget Ltd at £40,000 pax.**

LOCATION

Norwich is a major UK city situated 110 miles north east of London, 65 miles north east of Cambridge and 42 miles north of Ipswich.

Norwich has an excellent rail service to London Liverpool Street with a travel time of under 2 hours and has direct rail services to Manchester and Liverpool and the East Coast Line via Peterborough which is 1 hour 30 mins by rail.

The dualled A11 links to the M11 motorway and provides access to Cambridge, the West Midlands via the M6 and the A14 to Felixstowe.

Norwich International Airport is 3 miles north of the city centre with scheduled daily flights to Amsterdam (KLM), Edinburgh and Aberdeen, Scotland (Loganair). Stansted Airport is located approximately 69 miles to the south, offering national and international flights.

Norwich is one of the UK's fastest growing urban areas – a dynamic contemporary city that has retained its impressive medieval heritage.

Norwich is a major regional service centre with a diverse business base and thriving knowledge economy. Norwich has a strong record of attracting private and public investment. Its prestigious university and teaching hospital, world-class research park, international airport, skilled workforce and one of the highest graduate retention rates in the country add to the many opportunities for all types of business to develop and thrive.

The property occupies a prime location in the centre of Norwich adjacent to **Topshop**. Other multiple retailers in the immediate vicinity include **Pret a Manger, Marks & Spencer, Debenhams, Next, Primark** and **Goldsmiths**.



ACCOMMODATION

The property provides accommodation on ground, first and second floors. The approximate dimensions and areas are as follows:-

Shop Depth: 16'6" 5.03 m
Internal Width: 18'8" 5.69 m

Ground Floor

Sales 287 sq ft 26.66 sq m

First Floor

Ancillary 301 sq ft 27.96 sq m

Second Floor

Ancillary 420 sq ft 39.02 sq m

TENURE

Freehold.

LEASE

The property is let to Phone Gadget Ltd on a full repairing and insuring lease for a term of 10 years from 1 March 2019 with a tenant only break on 1 March 2024 at a rent of £40,000 pax.

PLANNING

The property is Grade II listed.

RATEABLE VALUE

We understand from the Valuation Office Agency website that the property has a rating assessment of £38,750 with effect from 1 April 2017. Interested parties are advised to make their own enquiries.

EPC

To be confirmed.

VAT

The property is elected for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

Offers are invited in the region of **£500,000 (Five Hundred Thousand Pounds)** + VAT for the freehold of the property. A purchase at this level will reflect a net initial yield of approximately 7.6% and after purchaser's costs of 5.5%.

CONTACT DETAILS

For more information please contact:-

Francis Darrah Chartered Surveyors

Contact: Francis Darrah

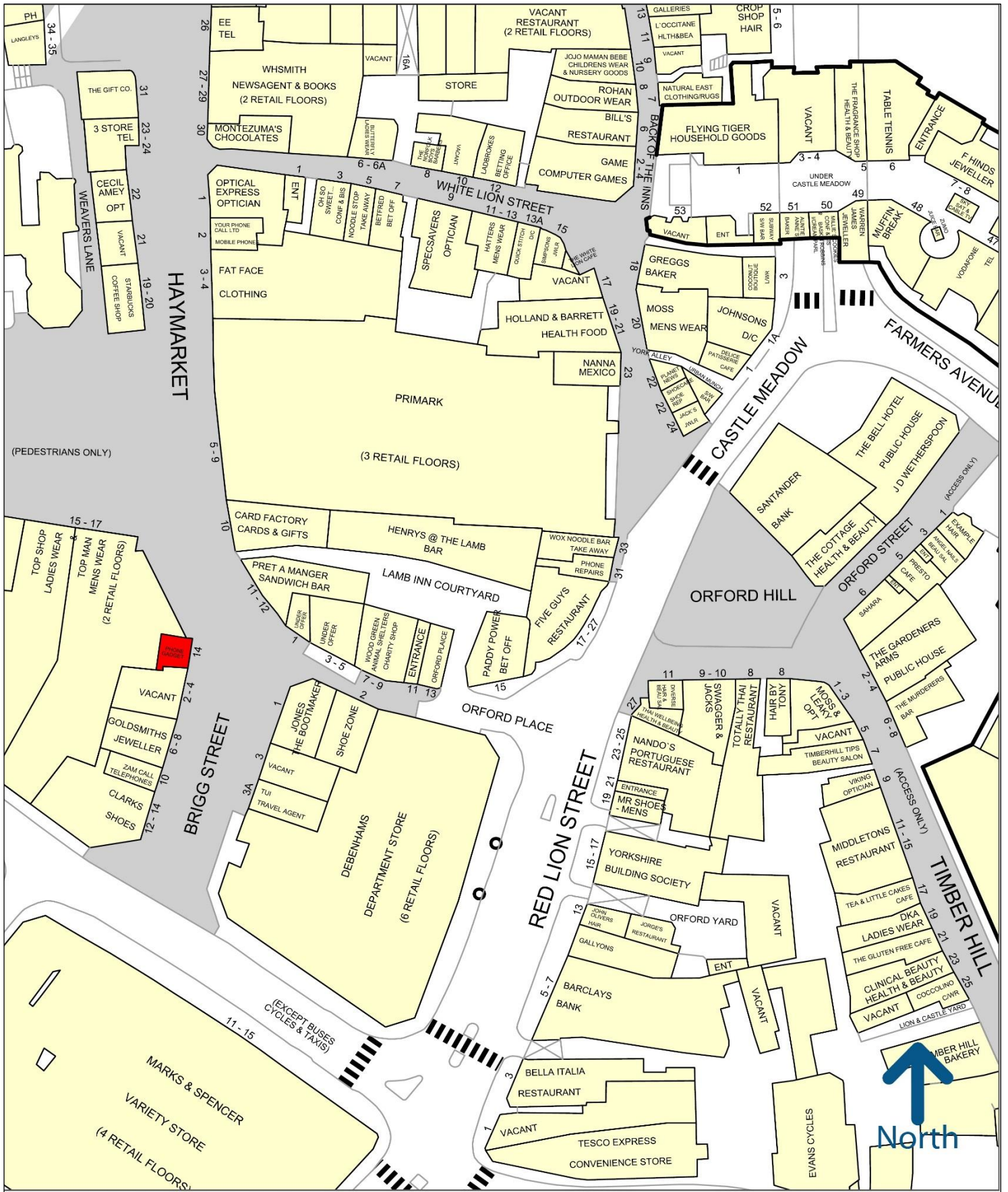
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SUBJECT TO CONTRACT

November 2020





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