

# INVESTMENT FOR SALE

1 ORFORD PLACE & 3-5 ORFORD PLACE,  
NORWICH, NR1 3RU

FRANCIS  
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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 close to Primark, Marks & Spencer, Pret A Manger, Card Factory, Clarks, Pavers and Five Guys.
- Rental income £103,000 pax rising to £105,500 pax on 6/7/2025.
- Offers invited in excess of £900,000 equating to a net initial yield of approximately 10.85%.

## 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, (Loganair). Stansted Airport is located approximately 69 miles to the south-east, 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 **Pret A Manger** and opposite **Shoe Zone** and **Pavers**. Other multiple retailers in the immediate vicinity include **Primark, Marks & Spencer, Card Factory, Goldsmiths** and **Five Guys**.



## ACCOMMODATION

The property is arranged as 3 self-contained units within 2 separate buildings and provides accommodation with the following approximate areas:-

Address	Tenant	Ground Floor	Basement	First Floor	Second Floor	Third Floor	Total
1 Orford Place	Time2Vape Ltd	Sales 274 sq ft (25.4 sq m)	Anc. 238 sq ft (22.1 sq m)	Anc. 278 sq ft (25.8 sq m)	Anc. 197 sq ft (18.3 sq m)	Anc. 122 sq ft (11.3 sq m)	1,107 sq ft (102.9 sq m)
3-5 Orford Place Ground Floor and Basement	Hays Travel Ltd	Sales 882 sq ft (81.9 sq m)	Anc. (potential sales) 866 sq ft (80.5 sq m)	n/a	n/a	n/a	1,748 sq ft (162.4 sq m)
3-5 Orford Place First Floor and Second Floor	Norwich Yoga Central Ltd	n/a	n/a	Studio 859 sq ft (79.8 sq m)	Studio 622 sq ft (57.7 sq m)	n/a	1,480 sq ft (137.5 sq m)

## TENANCY SCHEDULE

Address	Tenant	Lease Start Date	Lease Length	Tenant Breaks	Rent pax	Rent Review	Other Terms
1 Orford Place	Time2Vape Ltd	28/5/21	10 years	28/5/24 28/5/28	£32,500 pax	28/5/26	Full repairing and insuring subject to a Schedule of Condition.
3-5 Orford Place Ground Floor and Basement	Hays Travel Ltd	6/7/21	10 years	6/7/26	6/7/21-5/1/22 Rent Free 6/1/22-5/4/22 £25,000 pax 6/4/22-5/7/23 £50,000 pax 6/7/23-5/7/25 £52,500 pax 6/7/25-5/7/26 £55,000 pax <i>Note 1.</i>	6/7/26	Full repairing and insuring by way of service charge subject to a Schedule of Condition.
3-5 Orford Place First & Second Floors	Norwich Yoga Central Ltd (Guarantee Tracy Bickerstaff)	28/6/21	10 years	28/6/24 28/6/26	Year 1 £9,000 pax Year 2 £15,000 pax Years 3-5 £18,000 pax <i>Note 2.</i>	Fixed uplift 28/6/26 to £19,875 pax	Full repairing and insuring by way of service charge.

*Note 1.* Seller to make up rent to £52,500 pax from completion.

*Note 2.* Seller to make up rent to £18,000 pax from completion.



## TENURE

Freehold.

## TENANT COVENANT INFORMATION

**Time2Vape Ltd – Co. number 09166184**

Year ending	Net Assets
30/7/2019	£446,161
31/7/2020	£656,025

**Hays Travel Ltd – Co. number 1990682**

Year ending	Turnover	Profit after tax	Net Assets
31/10/2019	£240,603,000	£1,919,000	£49,526,000

UK's largest independent travel retailer c. 450 branches.

**Norwich Yoga Central Ltd – Co. number 12734317**

Recently incorporated company.

Personal guarantee from Tracy Bickerstaff for maximum of 2 years rent.

## RATEABLE VALUE

We understand from the Valuation Office Agency website that the properties have a rating assessment as follows:-

Address	Rating Assessment with effect from 1 April 2017
1 Orford Place	£37,500
3-5 Orford Place Ground Floor and Basement	£76,000
3-5 Orford Place First and Second Floors	£18,000

Interested parties are advised to make their own enquiries.

## EPC

Address	EPC Rating
1 Orford Place	D
3-5 Orford Place Ground Floor and Basement	E
3-5 Orford Place First and Second Floors	E

## VAT

The property is elected for VAT. The sale will be treated as a Transfer of a Going Concern.

## PROPOSAL

Offers are invited in excess of **£900,000** (Nine Hundred Thousand Pounds) for the freehold of the property. A purchase at this level will reflect a net initial yield of approximately 10.85% after purchaser's costs of 5.5%, on a total income of £103,000 pax.

## ANTI MONEY LAUNDERING

In accordance with Anti Money Laundering Legislation, the purchaser will be required to provide proof of identity and address to the selling agents prior to solicitors being instructed.

## CONTACT DETAILS

For more information please contact:-

**Francis Darrah Chartered Surveyors**

Contact: Francis Darrah

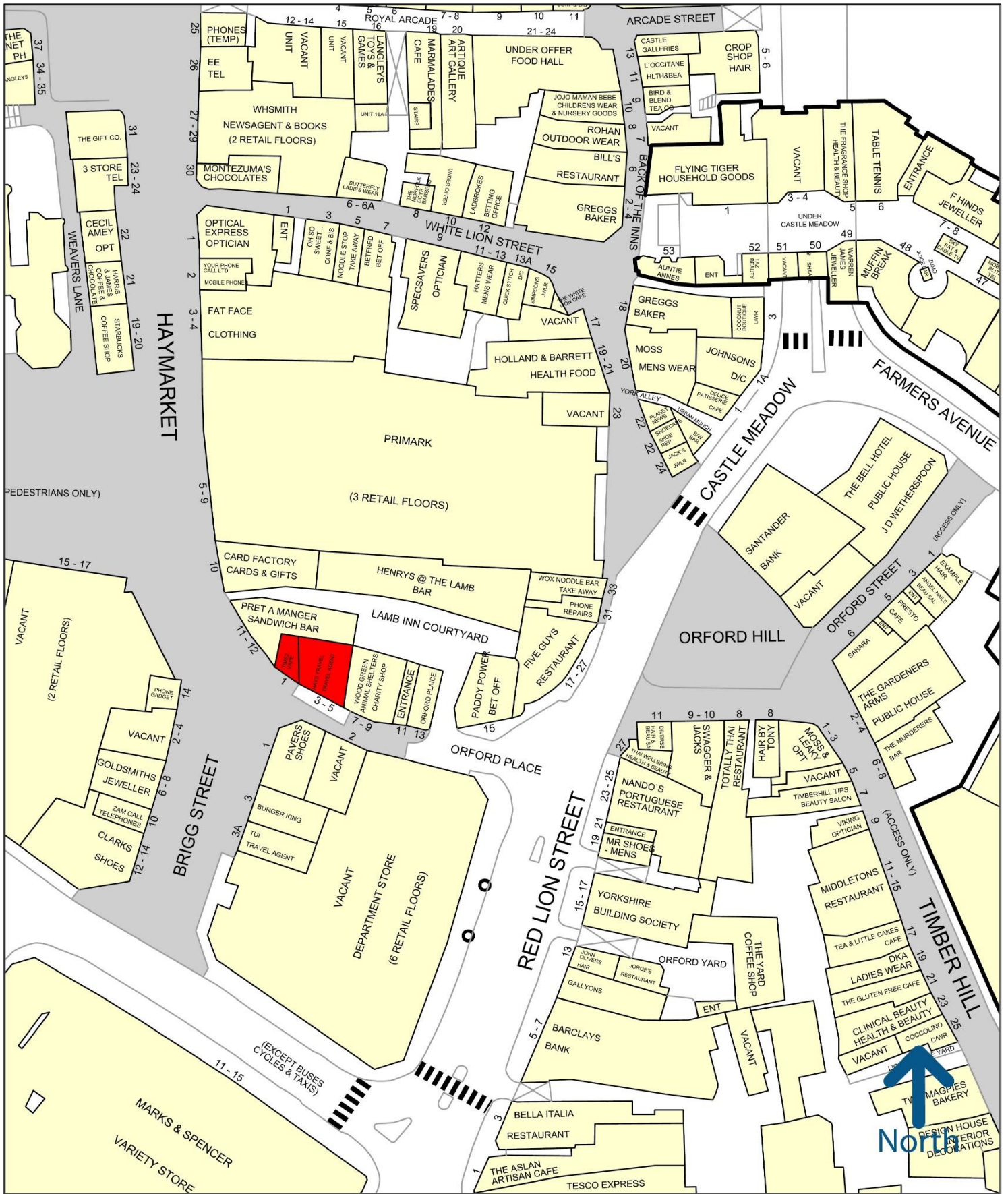
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## SUBJECT TO CONTRACT

March 2022





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