

 **MOUNTAIN WAREHOUSE**

**NORWICH** 15-17 Haymarket & 2 Rampant Horse Street, NR2 1QU  
Prime Freehold Retail Investment

## Investment Summary

- Norwich is an affluent and historic cathedral city and the retailing and administrative centre for East Anglia.
- The property occupies a highly prominent position within the 100% prime pitch, benefitting from high pedestrian footfall.
- Located in close proximity to Primark, Next and M&S.
- The property is let on new leases to Mountain Warehouse Limited and GA&M Enterprises Ltd t/a Subway.
- GA&M have traded from the property since May 2008.
- Current passing rent of £334,000 per annum.
- Freehold.

We are instructed to seek offers in excess of **£4,180,000** (Four Million One Hundred and Eighty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 7.50%** assuming standard purchaser costs.



## Location

Norwich is an attractive and affluent cathedral city and is the commercial and retail centre for East Anglia. The city is located approximately 43 miles north of Ipswich, 62 miles north east of Cambridge and 100 miles north east of London.



Norwich benefits from excellent road communications providing direct access to the A11 which connects it with Cambridge to the south west and onto Junction 9 of the M11. The A140 provides access to the A14 and Ipswich to the south. The A14 also provides access to the M1 and M6.



Rail communications are provided from Norwich Railway Station with direct services to Ipswich, Cambridge and London Liverpool Street. The quickest journey times are approximately 38 minutes, 1 hour 19 minutes and 1 hour 50 minutes respectively.



Norwich International Airport is located approximately 3.5 miles to the north of the city and London Stansted Airport is located approximately 77 miles to the south west.



## Demographics

Norwich has a primary catchment population of 894,000 which is significantly above the PROMIS regional centre average and ranks the city 11th of the PROMIS centres.

The city benefits from its regional dominance and extensive reach within its catchment population, due to the distance between the city and its major competitors.

Due to Norwich's attractive historic central area, it benefits from a significant tourism industry, which is worth an estimated £750 million every year and supports in excess of 13,000 jobs.

The city benefits from a large tourist influx with an annual visitor population in the order of 12 million people. Norwich benefits from a highly affluent and loyal catchment population thanks to low unemployment and rising average house prices as well as an over representation of 'comfortable communities' and 'affluent achievers'.

As well as being a key centre for the insurance industry, with Aviva the largest private employer in the city, Norwich has a fast emerging reputation as a centre for the technology sector. Furthermore, the proposed 'tech corridor' along the A11 linking Norwich and Cambridge is set to create over £500 million worth of innovation led growth, investment in infrastructure, housing and skills.

## Economic Impact of Tourism

(Source: Norwich BID)

Total number of trips*	Total staying spend	Total day trip spend	Total Tourism Value
<b>8,108,700</b>	<b>£55,432,000</b>	<b>£322,097,000</b>	<b>£496,913,258</b>

\* day & staying

## Retailing in Norwich

Norwich is the dominant retailing centre within East Anglia, with a low vacancy rate of 4.50%. The city provides an attractive shopping experience alongside modern architecture and traditional buildings.

The city centre is anchored by flagship stores occupied by national retailers in John Lewis, Marks and Spencer and Primark, alongside two major shopping centres in Chantry Place and Castle Quarter.

Norwich Market, located on Gentlemen's Walk, is one of the oldest and largest open-air markets in the UK. Open Monday through Saturday, the market offers a wide variety of food and groceries through to clothing and jewellery.



## Situation

The property occupies a highly prominent position on the southern side of Hay Hill, Haymarket, in Norwich's prime pedestrianised retailing pitch. The property benefits from a second frontage on to Rampant Horse Street.

Hay Hill, which is directly to the front of the property will benefit from part of the government's £25 million Towns Fund. This will include a new water feature, plants and a reconfiguration of the existing space. For more information please follow the link:



There are an abundance of national multiple retailers within close proximity to the property including:



## Description

The property comprises a dominant three storey building of traditional red brick construction, with dual frontages on to Haymarket and Rampant Horse Street. The property benefits from service facilities accessed via William Booth Street.

The vendor will retain the top floor on a long lease to develop 13 residential units.

## Tenancies & Accommodation

Address	Tenant	Lease Start	Lease Expiry	Rent Passing	Areas	sq ft	Comments
15-17 Haymarket	Mountain Warehouse Limited	14/08/2023	17/08/2033	£300,000	Ground First <b>TOTAL</b>	14,316 828 <b>15,144</b>	New ten year lease without break.
2 Rampant Horse Street	GA & M Enterprises Ltd t/a Subway	05/07/2022	04/07/2037	£34,000	Ground First <b>TOTAL</b>	892 843 <b>1,735</b>	Tenant break option at years 6 and 11 of the lease commencement.
<b>Total</b>				<b>£334,000</b>		<b>16,879</b>	

The vendor will retain the top floor on a peppercorn rent to develop 13 residential units. This can be included in the sale by separate negotiation.

## Tenure

Freehold.

## Covenant Information

### Mountain Warehouse Limited (03417738)

Mountain Warehouse is a British outdoor retailer selling equipment for hiking, camping, skiing, cycling, running and fitness. Founded in 1997, the company now trade from in excess of 250 stores across the UK, employing approximately 2,700 staff.

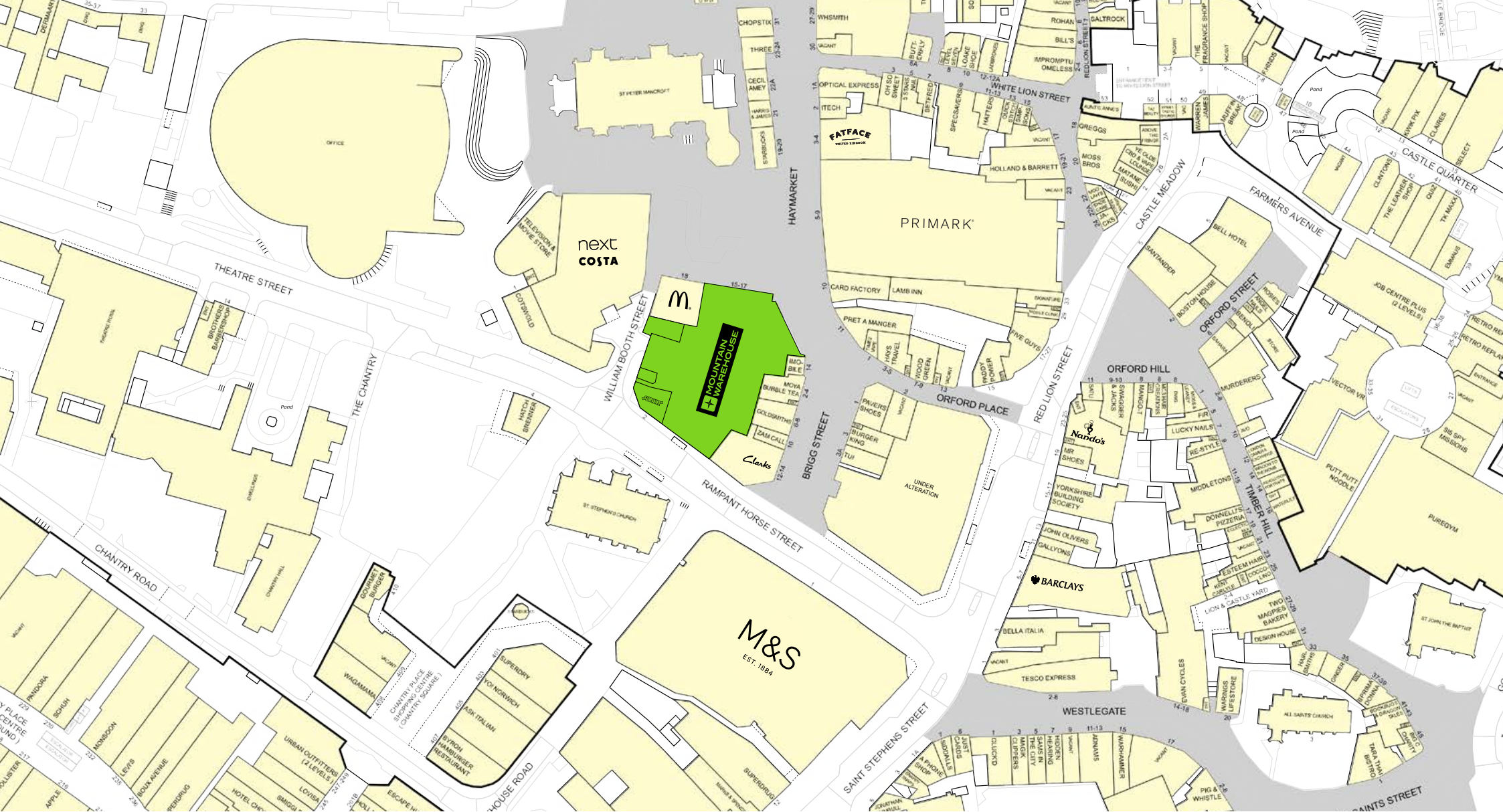
The company displays a CreditSafe rating of A-86, indicating 'very low risk' of default. A summary of the company's most recent financial statements is as follows:

	2022	2021	2020
Turnover	£302,564,000	£239,928,000	£294,956,000
Pre Tax Profit	(£164,000)	£7,912,000	£12,031,000
Shareholder Funds	£122,298,000	£120,534,000	£115,082,000

### GA & M Enterprises Ltd (06717215)

GA & M are a subway franchisee. We understand that they have traded from the subject property since May 2008 and have just signed a new lease. The company trades from four stores in Norwich and has 28 employees.





For indicative purpose only.  
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.

## EPC

An Energy Performance Certificate is available upon request.

## VAT

We understand that the property is elected for VAT. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

## Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to, and requested from, the successful purchaser at the relevant time.

## Proposal

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## Further Information



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