

lot 18

Charles and Wensum House, 89-109 Prince of Wales Road Norwich, Norfolk NR1 1DJ

Rent
£292,675
p.a.x. (Gross)
£272,941
p.a.x. (Net)

Substantial Retail and Office
Investment

- Substantial Office and Retail Building
- Approximately 3,141.59 sq m (33,816 sq ft)
- City Centre location
- 200 metres from Norwich Rail Station
- Active management/redevelopment potential (subject to consents)
- Nearby occupiers include the Riverside Leisure Park, Premier Inn, Costa, KFC and Kwik-Fit



Norwich Station

Photograph taken January 2004

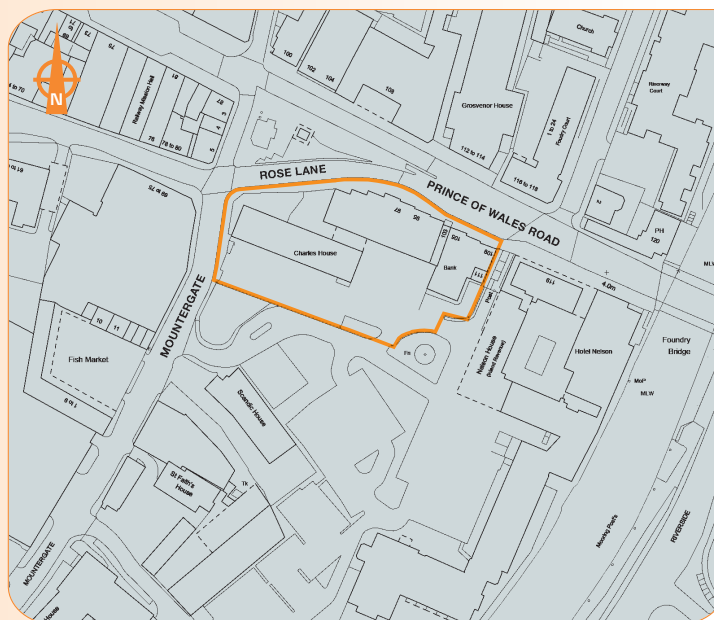
On behalf of
Fixed Charge
Receivers



Wensum House



Charles House



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Location

Miles: 44 miles north of Ipswich
62 miles north-east of Cambridge
Roads: A147, A1242, A47, A11
Rail: Norwich Railway Station
Air: Norwich International Airport

Situation

The property is prominently situated on the south side of the busy Prince of Wales Road at its junction with Rose Lane and Mountergate in Norwich city centre. The property is in close proximity to both Norwich Railway Station and the Riverside Leisure Park with occupiers such as Odeon Cinema, Hollywood Bowl, Pizza Hut, Nando's and TGI Friday. Other nearby occupiers include Premier Inn, Costa, KFC and Kwik-Fit.

Description

The property comprises two substantial buildings providing office and retail accommodation. Wensum House is a three storey building with a significant frontage to Prince of Wales Road and provides approximately 817.73 sq m (8,802 sq ft) of ground floor retail accommodation and approximately 1,029.36 sq m (11,080 sq ft) of office accommodation on the first and second floors.

Charles House has frontages to both Rose Lane and Mountergate and provides approximately 1,294.50 sq m (13,934 sq ft) of office accommodation on the ground, first and second floors.

Tenure

Long Leasehold. Held for a term of 250 years from 25th March 1986 at a current informally apportioned rent reserved of £19,734 per annum exclusive. See legal pack for a copy of the head lease.

VAT

VAT is not applicable to this lot.

Note

This property is being marketed for sale on behalf of Joint Fixed Charged Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Fixed Charged Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Fixed Charged Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
Wensum House							
99	Ground	Retail	132.76 sq m (1,429 sq ft)	HOWARD FREDERICK COLES (t/a Velocity)	5 years from 01/11/2012	£16,000	01/11/2015 (31/10/2017)
101	Ground	Retail	339.65 sq m (3,656 sq ft)	J AND P NORWICH LTD (t/a Essentials of Norwich)	25 years from 29/09/2007 until 2032	£47,000	29/09/2017 and 5 yearly
101A	Ground	Retail	80.55 sq m (867 sq ft)	SUBWAY REALTY LTD (1)	15 years from 10/10/2008 until 2023 (2)	£13,500	10/10/2018
105/109	Ground	Retail	264.77 sq m (2,850 sq ft)	NATIONAL WESTMINSTER BANK PLC (3) (4)	10 years from 16/08/2005	£31,000	(15/08/2015)
	Part First	Office	423.45 sq m (4,558 sq ft)	GLOBAL TELESales LIMITED	5 years from 23/12/2011 (8)	£36,000	(22/12/2016)
	Part First & Part Second	Office	370.77 sq m (3,991 sq ft)	EATING DISORDERS ASSOCIATION	10 years from 19/04/2006	£45,000	(18/04/2016)
	Part Second		235.14 sq m (2,531 sq ft)	VACANT (9)			
Charles House							
	Ground	Office	387.30 sq m (4,169 sq ft)	NORFOLK COUNTY COUNCIL	5 years from 29/09/2009 (5)	£100,000	(28/09/2014)
	First	Office	454.00 sq m (4,887 sq ft)				
	Second	Office	453.20 sq m (4,878 sq ft)				
Signage				SWIFT HOTELS LTD	Held on Licence (6)	£250	
5 x Car Parking Spaces				ALAN BOSWELL INSURANCE BROKERS LTD	Held on Licence (7)	£3,925	
Totals			3,141.59 sq m (33,816 sq ft)			£292,675	

(1) For the year ending 31/12/2013, Subway Realty Ltd reported a turnover of £27,940,819, pre-tax profits of £1,457,251 and a total net worth of £1,632,387 (Source: www.riskdisk.com 22/09/2014). The tenant has sublet to a concessionaire.

(2) The lease provides for a tenant option to determine on 10th October 2015.

(3) National Westminster Bank plc is the largest retail and commercial bank in the United Kingdom and has been part of The Royal Bank of Scotland Group (RBS) since 2000. (RBS) is ranked among the top 10 largest banks in the world by assets and NatWest has a network of 1,600 branches and 3,400 cash machines across Great Britain. It has more than 7.5 million personal customers and 850,000 small business accounts. (Source: www.natwest.com 22/09/2014)

(4) The tenant is not currently in occupation.

(5) Head of terms have been agreed to extend the lease for 24 months with a mutual option to determine on 3 months' notice after the first 9 months of £100,000 p.a.

(6) Held on a rolling licence at £250 per annum exclusive determinable by either party on 3 months' written notice.

(7) Held on a rolling licence at £3,925 per annum exclusive determinable by either party on 2 months' written notice.

(8) The lease provides for the service charge to be capped at £18,232 and increased in line with RPI.

(9) Head of terms are being negotiated for Eating Disorders Association to incorporate this into their existing lease of the part first and second floor.

For further details please contact:

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