

Lot 30, 31-37 London Road & 1-3 Swan Lane, Norwich, NR2 1HU

For sale by Auction on 22nd September 2022 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Parade Investment

- Six unit Retail block with Upper Parts
- Central Location within Norwich's Historic Core, Very Close to Norwich Castle
- Tenants include Bravissimo, Timpsons and The Whisky Shop
- Immediate Asset Management Opportunities
- Majority Grade II Listed with the exception of 3 Swan Lane
- Total Approximate Floor Area of 1,228.845 sq m (13,228 sq ft)
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Lot

30

Auction

22nd September 2022

Rent

£92,555 per Annum Exclusive
plus 5,801 sq. ft. (539.00 sq. m.) of Vacant Space

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 45 miles north of Ipswich, 61 miles north-east of Cambridge
Roads A11, A47, A140, A146
Rail Norwich
Air Norwich Airport

Situation

Norwich is the only Cathedral City in Norfolk and acts as its County Town, with a population of 141,300. Norwich is located 45 miles north of Ipswich, 61 miles north-east of Cambridge, 73 miles east of Peterborough and benefits from regular rail services to London Liverpool Street (1 hour 50 minutes). The property is located on the north side of the London Street and the east side of Swan Lane, both forming part of Norwich's prime pedestrianised retail thoroughfares, within the Norwich City Centre Conservation Area. Nearby occupiers include Toni & Guy, Costa, Greggs, The Ivy and Boots.

Tenure

Freehold.

Description

The property comprises a total of six retail units, four of which are located on London Street and two on Swan Lane. The upper parts are primarily used for ancillary purposes with two of the units benefitting from basement accommodation.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

| Unit | Floor | Use | Floor Areas Approx sq m | Floor Areas Approx sq ft | Tenant | Term | Rent p.a.x. | Review/(Reversion) |
|---|--|--|--|--|---|--------------------------|----------------|-------------------------|
| 31 and part 33 London Street | Ground First Second Third | Retail Retail Office/Ancillary Ancillary | 67.43 174.07 169.56 33.33 | (726) (1,873) (1,825) (359) | BRAVISSIMO LIMITED (1) | 10 years from 07/01/2018 | £55,000 | 07/01/2023 (06/01/2028) |
| Part 33 London Street | Ground | Retail | 90.33 | (972) | VACANT POSSESSION | | | |
| 35 London Street | Ground First Second Third | Retail Retail Office/Ancillary Ancillary | 147.61 194.68 43.64 65.36 | (1,589) (2,096) (470) (704) | VACANT POSSESSION | | | |
| 37 London Street | Ground Basement | Retail Ancillary | 22.35 21.29 | (241) (229) | SANDYMERE LIMITED t/a Timpsons (2) | 10 years from 21/11/2013 | £17,000 | (20/11/2023) |
| 1 Swan Lane | Ground Basement First Second Third Fourth | Retail Ancillary Ancillary Ancillary Ancillary | 30.62 29.37 32.04 27.62 24.92 19.40 | (330) (316) (345) (297) (268) (209) | SHUROPODY RETAIL LIMITED t/a Shuropody (3) | Tenancy at Will (4) | £10,000 | |
| 3 Swan Lane | Ground | Retail | 35.23 | (379) | GLENKEIR WHISKIES LIMITED t/a The Whisky Shop (5) | 10 years from 12/01/2015 | £10,555 | (12/01/2025) |
| Total Approximate Floor Area | | | 1,228.85 | (13,228) | | | £92,555 | |

- (1) Founded in 1995, Bravissimo is a clothing retailer and have 700 employees, 26 shops throughout the UK, 1 shop in the US, and a website that delivers to Bravissimo girls all over the world. (Source: www.bravissimo.com 18/08/2022)
- (2) Timpson is the UK's leading retail service provider employing over 5,600 colleagues, with 2,000 owned stores and 119 "Snappy Snaps" franchises throughout the UK and Ireland. Timpson has been established in 1865 and is family owned and run by John Timpson as Chairman and James Timpson as Chief Executive. (Source: www.timpson.co.uk 18/08/2022)
- (3) Established in 2007, Shuropody Retail Limited are now the UK's largest podiatry business with over 100 podiatry clinics across almost 50 stores and look after more than 300,000 patients every year. For the year ending 31st March 2020, Shuropody Retail Limited reported a Turnover of £11,736,971, an Operating Profit of negative £136,457 and a Net Worth of negative £1,442,117. (Source: Companies House annual accounts 01/09/2022).
- (4) Shuropody are currently in occupation on a Tenancy at Will. Negotiations between the tenant and vendor are progressing in relation to a new lease. Please refer to the legal pack for further information.
- (5) For the year ending 31/01/2021 Glenkeir Whiskies Limited reported a Turnover of £10,963,29, a Pre-Tax Profit of £1,055,044 and a Net Worth of £3,123,627. (NorthRow 31/08/2022)

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September 2020