

lot 17

26 Thorpe Road Norwich, Norfolk NR1 1RY

Rent
£75,000
per annum
exclusive

Freehold Restaurant Investment

- Entirely let to Prezzo plc on a 25 Year Lease until 2030 (no breaks)
- Attractive building in prominent corner position directly opposite Norwich Railway Station
- Nearby occupiers include the Riverside Leisure Park, Kwik-Fit, KFC, Argos and Morrisons
- Six Week Completion





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Location

Miles: 44 miles north of Ipswich,
62 miles north-east of Cambridge
Roads: A1042, A11, A47, A146
Rail: Norwich Railway Station
Air: Norwich International Airport

Situation

The property is a substantial, attractive restaurant building situated in an established leisure district within Norwich city centre, at the junction of Riverside Road (A147), Prince of Wales Road and Thorpe Road. The property lies directly opposite Norwich Railway Station and within close proximity of Riverside Leisure Park which houses occupiers such as Odeon Cinema, Hollywood Bowl, Pizza Hut, Nandos and TGI Fridays. Other nearby occupiers include Argos, Morrisons and KFC.

Description

The property comprises a ground and first floor restaurant with residential accommodation on the second floor comprising five rooms, kitchen and WC. The property benefits from an enclosed yard area to the rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Restaurant	137.50 sq m (1,481 sq ft)	PREZZO PLC(1)	25 years from 07/01/2005 until 06/01/2030 on a full repairing and insuring lease	£75,000	07/01/2015 and five yearly thereafter
First	Restaurant	127.62 sq m (1,374 sq ft)				
Second	Residential	103.75 sq m (1,117 sq ft)				
Totals		368.87 sq m (3,972 sq ft)			£75,000	

(1) For the year ending 30/12/2012, Prezzo Plc reported a turnover of £144,524,000, pre-tax profits of £17,324,000 and a total net worth of £90,195,000. (Source: www.riskdisk.com 25/02/2014)

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