

1-3 CASTLE STREET, NORWICH, NR2 1PB



Whitmarsh
Holt
Young



PRIME FREEHOLD
INVESTMENT OPPORTUNITY



INVESTMENT SUMMARY

- Prime cathedral city retail centre
- Prominent unit in busy retail pitch with very high footfall
- Attractive well configured unit
- Freehold
- New 10 year open market letting to Paperchase
- Price £2,080,000 (Two Million And Eighty Thousand Pounds)
- Attractive net initial yield of 6% after purchase costs of 5.7625%
- Subject to Contract
- Exclusive of VAT

FURTHER INFORMATION

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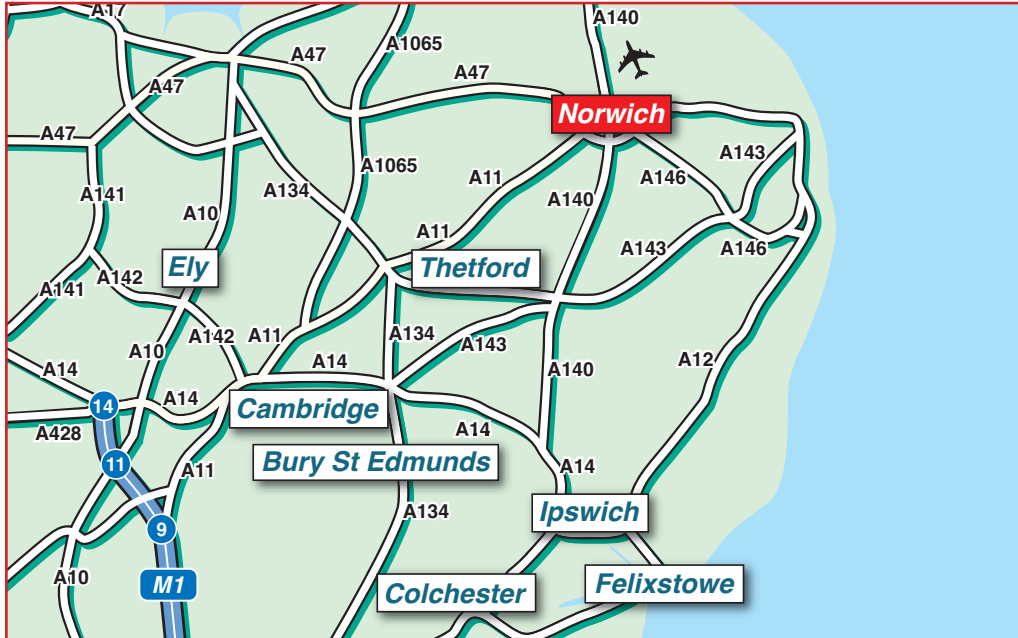
LOCATION

Norwich is an attractive and historic city and is the regional, commercial and retail centre of East Anglia. The city is situated approximately 43 miles north west of Ipswich, 68 miles north east of Cambridge and 43 miles east of Kings Lynn.

Norwich has excellent transport services with the A11 linking to the M11 and A14(T) which in turn links to the M25, M1 and M6. By rail London Liverpool Street station can be reached with a journey time of approximately 1 hour 45 minutes.

DEMOGRAPHICS

Norwich has a total population of 865,000 people and an estimated primary catchment population of 492,000, ranking the city 12th of the Promis Centres. The population has 40.6% described as wealthy achievers compared to the national average of 27.9% and is expected to benefit from above average growth to the period ending 2020. The city also draws around 5 million tourists every year who are attracted to the City Centre and Norwich Castle and is the only centre outside of Oxford Street, London, to have four national department stores. For further information please visit www.visitnorwich.co.uk.



SITUATION

The subject property is situated on the eastern and superior side of the pedestrianised Castle Street in close proximity to Gentleman's Walk and Castle Mall Shopping Centre. The property occupies a very popular retail destination with a prominent frontage onto the junction of Castle Street and London Street.

Retailers within close proximity include Jarrolds Department Store, Gap, Monsoon, Boots the Chemist and Karen Millen.



DESCRIPTION

The building comprises an attractive two storey prominent, well configured retail property. The property is arranged to provide ground floor sale accommodation and first floor ancillary accommodation.

ACCOMMODATION

The property provides the following approximate net internal floor areas:

Ground Floor Sales	1,340 sq ft	124,50 sq m
ITZA	919 units	
First Floor Ancillary	1,271 sq ft	118,10 sq m
Total	2,611 sq ft	242,60 sq m

TENURE

Freehold.



TENANCY

A new 10 year lease from 22nd April 2010 to Paperchase Products Ltd at a rent of £132,000 pax. The lease is drawn on full repairing and insuring terms and includes an upward only rent review at the 5th year. The tenant was granted a 3 month rent free and by way of side letter it was agreed that Paperchase Products Ltd may pay the rent monthly in advance. We analyse this letting to equate to £130 zone A, allowing £10 psf on ancillary space.

COVENANT

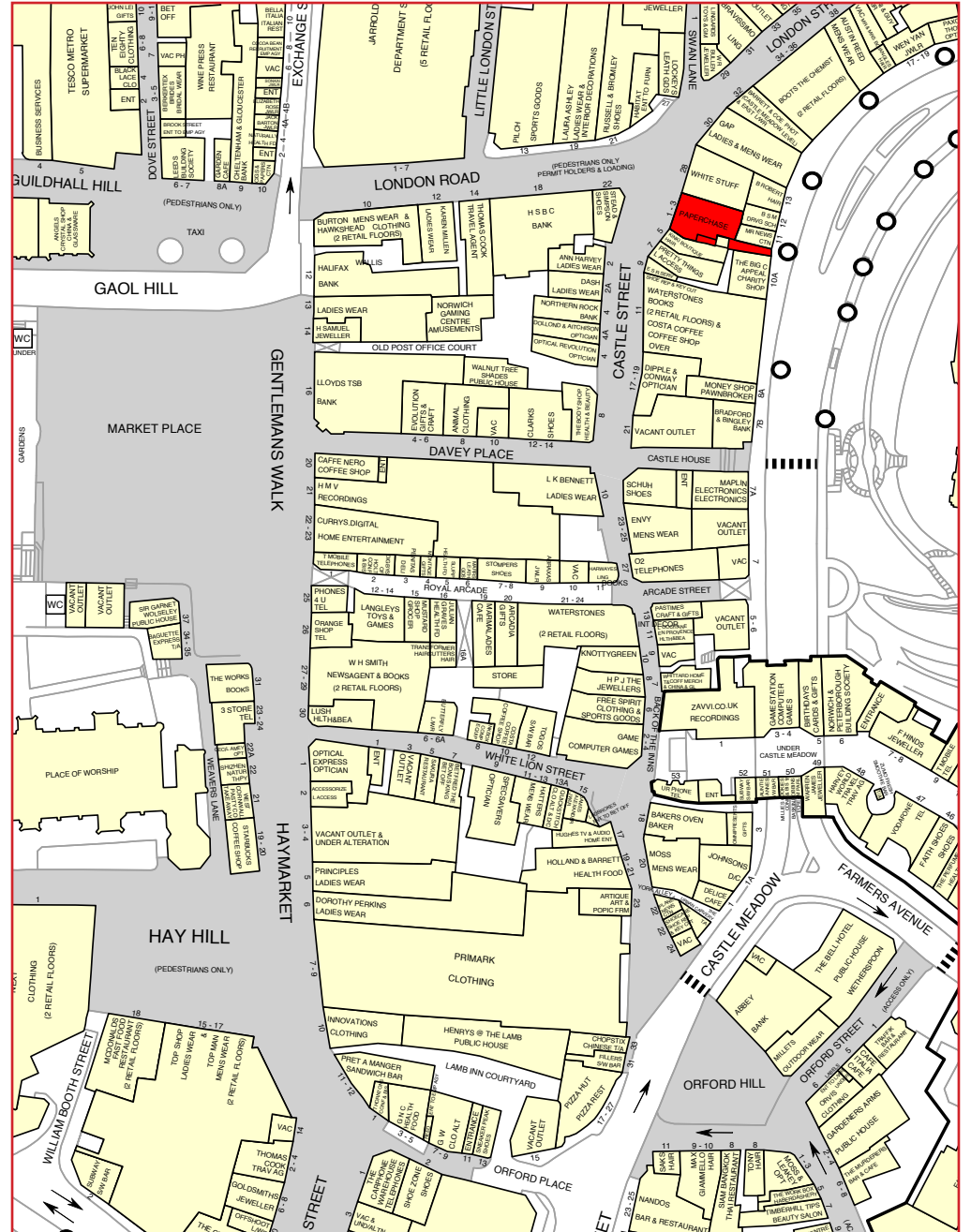
Paperchase has been established for over 40 years and has over 100 outlets in the UK as well as stores in Ireland, Holland and the Middle East. It retails stationery, cards, and gift wrap.

For the year ended 30 January 2010 the company turnover was €69.19 million (£61.66m) with profit before tax of €3.99m (£6.47m). The fall in profit was due to the loss of its 44 concessions in Borders Books which ceased trading. It reported equity shareholders funds of £22.5m.

PRICE

We are instructed to seek **£2,080,000 (two million and eighty thousand pounds)**. A purchase at this level provides a **net initial yield of 6%** after purchase costs of 5.7625%.







Further Information

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