

PRIME FREEHOLD RETAIL INVESTMENT



NORWICH

1/3 Castle Street, NR1 3DD

FMX.
Urban Property Advisers



Investment Summary




- Norwich is an affluent and historic cathedral city and the retailing and administrative centre for East Anglia.
- The city benefits from a significant tourism industry, which is worth an estimated £750 million every year and supports in excess of 13,000 jobs.
- The property occupies a highly prominent position on the eastern side of Castle Street – one of the city's primary pedestrianised retail thoroughfares.
- The property is let entirely to the undoubted covenant of Seasalt Limited at a rental of £120,000pa.
- Freehold.

We are instructed to seek offers in excess of **£1,260,000** (One Million Two Hundred and Sixty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 9%** 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. 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'.

Due to Norwich's attractive historic central area, it benefits from a significant tourism industry, with a visitor population of 12 million, which is worth an estimated £750 million every year and supports in excess of 13,000 jobs.

Economic Impact of Tourism

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

(Source: Norwich BID)
* day & staying

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.



Retailing in Norwich

Norwich is the dominant retailing centre within East Anglia. 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.



Situated on one of the city's primary pedestrianised retail thoroughfares.

Situation

The property is situated in the heart of the city centre within one of the core pedestrianised retailing thoroughfares. It is located on the eastern side of Castle Street between the junction of London Road and Davey Place in close proximity to the entrance of Castle Mall Shopping Centre.

Nearby national multiple occupiers include:

THE IVY
Whittard
CHELSEA 1886



WATERSTONE'S
White Stuff

Description

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

Accommodation

The property provides the following approximate net internal floor areas (NIA):

Ground Floor Sales	1,340 sq ft	124 sq m
ITZA	919 units	
First Floor Anc	1,271 sq ft	188 sq m
Total	2,611 sq ft	242 sq m





Covenant Information

SEASALT LIMITED (02259954)

Founded in Cornwall in 1981, Seasalt are a British modern lifestyle fashion brand trading from approximately 70 stores across the UK and Ireland.

Seasalt reported 'record' Christmas sales across all channels - posting a 16% increase in year on year sales.

The company holds a CreditSafe rating of A-96, indicating 'very low risk' of default. A summary of the company's most recent financial statements are as follows:

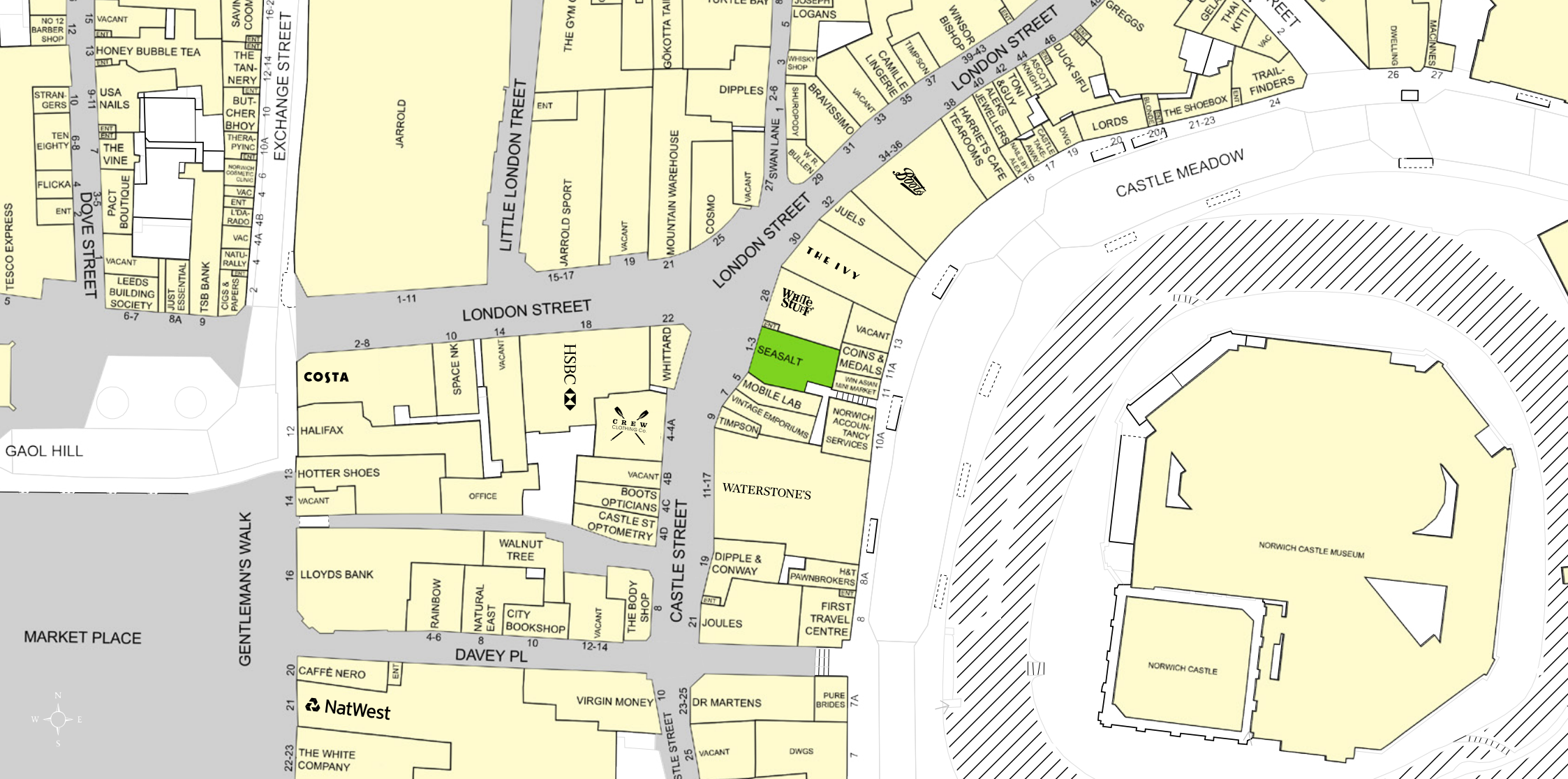
	2022	2021	2020
Turnover	£96,406,216	£69,770,210	£75,371,688
Pre-Tax Profit	£6,486,638	£2,427,655	£628,495
Shareholder Funds	£21,093,846	£16,189,684	£14,353,219

Tenancy Information

Tenant	Lease Start	Lease End	Review	Break	Rent (pa)
Seasalt Limited	02/04/2020	01/04/2030	02/04/2025	01/04/2025	£120,000

Tenure

Freehold.



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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