

**MOUNTAIN WAREHOUSE**

## **NORWICH** 15-17 Haymarket & 2 Rampant Horse Street

Prime Freehold Retail Investment with Planning Permission for 13 flats

## Investment Summary

- Norwich is an affluent and historic cathedral city and the retailing and administrative centre for East Anglia.
- The property occupies a highly prominent position within the 100% prime pitch, benefitting from high pedestrian footfall.
- Located in close proximity to Primark, Next and M&S.
- The property is let on new leases to Mountain Warehouse Limited, Cornish Bake House and GA&M Enterprises Ltd t/a Subway.
- All commercial leases rebased since 2022, supporting rental growth prospects.
- GA&M have traded from the property since May 2008.
- Attractive Weighted Average unexpired lease term of 8.35 years to lease and 7.15 years to break.
- Planning permission in place to convert the upper parts into 13 residential flats, with external court yard.
- Current passing rent of £359,000 per annum.
- Freehold.

We are instructed to seek offers in excess of **£4,500,000** (Four Million, Five Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of **8.00%** on the commercial income and £290,000 for the upper parts, with the benefit of planning permission for 13 flats, 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.

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

The city benefits from a large tourist influx with an annual visitor population in the order of 12 million people.

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'.

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.

## Economic Impact of Tourism

(Source: Norwich BID)

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

\* day & staying



## Retailing in Norwich

Norwich is the dominant retailing centre within East Anglia, with a low vacancy rate of 4.50%. 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.



Norwich Castle

PRIMARK

SUBJECT PROPERTY

John Lewis

The Forum

next

Aviva Offices

M&S  
EST. 1884

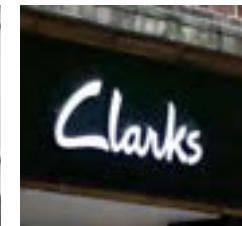
Chantry Place Shopping Centre

## Situation

The property occupies a highly prominent position on the southern side of Hay Hill, Haymarket, in Norwich's prime pedestrianised retailing pitch. The property benefits from a second frontage on to Rampant Horse Street.

There are an abundance of national multiple retailers within close proximity to the property including:

M&S PRIMARK® next  card factory



Hay Hill, which is directly in front of the property has just benefited from part of the government's £25 million Towns Fund. This includes a new water feature, plants and a reconfiguration of the public space. The investment in the public space should increase dwell time outside the property benefiting the incumbent tenants.

## Description

The property comprises a dominant three storey building of traditional red brick construction, with dual frontages on to Haymarket and Rampant Horse Street. The property benefits from service facilities accessed via William Booth Street.

The upper parts are currently vacant but they benefit from planning permission for 13 residential units and the creation of a communal courtyard.



Attractive Weighted Average unexpired lease term of 8.35 years to lease expiry and 7.15 years to break.



## Tenure

Freehold.

## Tenancies & Accommodation

Address	Tenant	Trading As	Areas	Lease Start	Lease End	Rent Review	Break	Rent pa	Comment
15-17 Haymarket	Mountain Warehouse Limited	Mountain Warehouse	Ground: 14,316 Mezz: 828 TOTAL: 15,144	14/08/2023	17/08/2033	17/08/2028		£300,000	Letting exchanged in 10 working days. Multiple rental offers at passing rental.
2 Rampant Horse Street	GA & M Enterprises Limited	Subway	Ground: 892 First: 843 TOTAL: 1,735	05/07/2022	04/07/2037	05/07/2027 & 05/07/2032	04/07/2028	£34,000	Tenant Break Option - 04/07/2033
17a Haymarket	Cornish Bakehouse UK Limited	Cornish Bakehouse	Ground: 753 TOTAL: 753	03/10/2024	02/10/2034	02/10/2029	02/10/2029	£25,000	
Upper Parts	Vacant		8,562 net sellable area						Planning permission for 13 flats.
<b>Total</b>			<b>26,194</b>					<b>£359,000</b>	



## Covenant Information

### Mountain Warehouse Limited (03417738)

Mountain Warehouse is a British outdoor retailer selling equipment for hiking, camping, skiing, cycling, running and fitness. Founded in 1997, the company now trade from in excess of 250 stores across the UK, employing approximately 2,700 staff.

The company displays a CreditSafe rating of A-99, indicating 'very low risk' of default. A summary of the company's most recent financial statements is as follows:

	2025	2024	2023
Turnover	£449,226,000	£386,003,000	£371,035,000
Pre Tax Profit	£32,995,000	£26,203,000	(£1,485,000)
Shareholder Funds	£75,480,000	£141,092,000	£120,311,000

### GA & M Enterprises Ltd (06717215)

GA & M are a subway franchisee. We understand that they have traded from the subject property since May 2008 and have just signed a new lease. The company trades from four stores in Norwich and has 28 employees.

### Cornish Bakehouse UK Limited (06169499)

Founded in St Ives, Cornwall in 1983, Cornish Bakehouse are a British bakery chain operating from more than 20 stores across the UK.

The company displays a CreditSafe rating of A-84, indicating 'very low risk' of default. A summary of the company's most recent financial statements is as follows:

	2024	2023
Turnover	£9,312,293	£9,594,465
Pre Tax Profit	£1,027,700	£1,381,072
Shareholder Funds	£4,143,735	£3,509,764

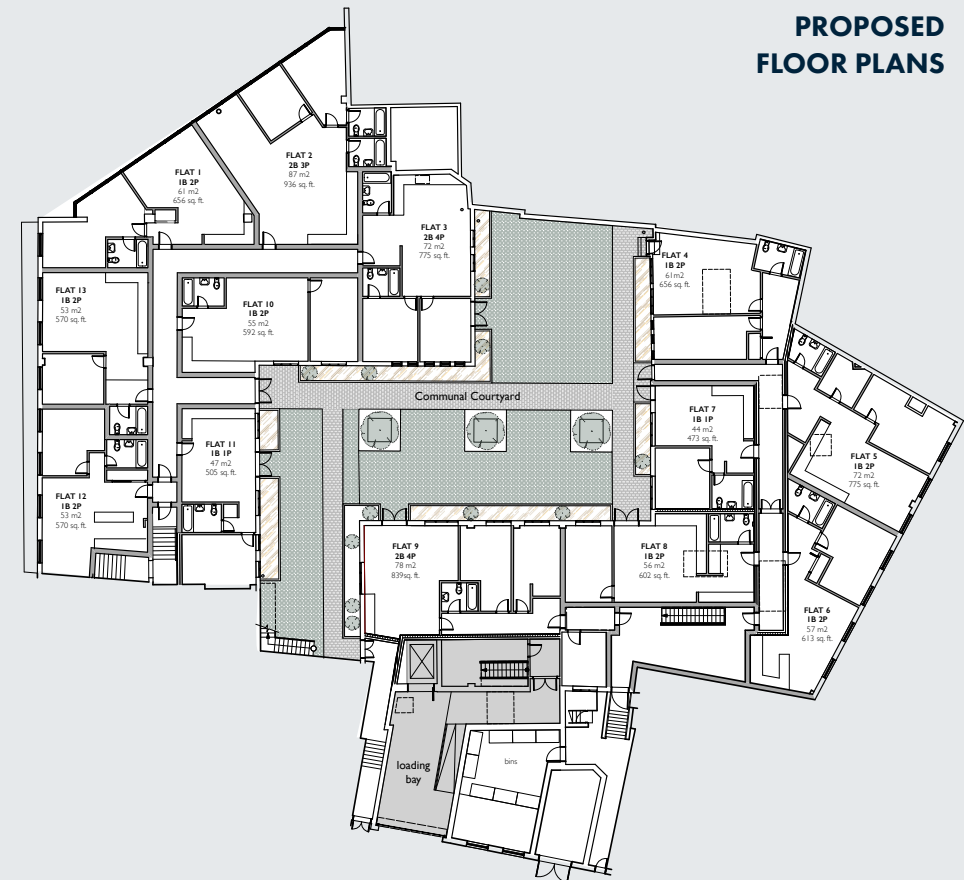
Planning permission in place to convert the upper parts into 13 residential flats, with external court yard.

## Asset Management

The property benefits from planning permission (application number 22/00989/PDR) to convert the upper parts into 13 residential units.

### SCHEDULE OF PROPOSED RESIDENTIAL ACCOMMODATION:

Flat No	No. of Bedrooms	Areas sq ft	ERV per month	Rent per annum	Cap Value	Cap Val per sq ft
1	1	656	£1,050	£12,600	£250,000	£381
2	2	936	£1,500	£18,000	£350,000	£374
3	2	775	£1,300	£15,600	£300,000	£387
4	1	656	£1,050	£12,600	£250,000	£381
5	1	775	£1,150	£13,800	£300,000	£387
6	1	613	£1,000	£12,000	£240,000	£392
7	1	473	£850	£10,200	£160,000	£338
8	1	602	£1,000	£12,000	£220,000	£365
9	2	839	£1,400	£16,800	£320,000	£381
10	1	592	£1,000	£12,000	£225,000	£380
11	1	505	£900	£10,800	£200,000	£396
12	1	570	£950	£11,400	£220,000	£386
13	1	570	£950	£11,400	£220,000	£386
<b>TOTAL</b>		<b>8,562</b>	<b>£14,100</b>	<b>£169,200</b>	<b>£3,255,000</b>	<b>£380</b>



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

We are instructed to seek offers in excess of **£4,500,000** (Four Million, Five Hundred Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect **8.00%** NIY on the commercial income and £290,000 for the upper parts with the benefit of planning permission for 13 residential flats, assuming standard purchaser costs.



## Further Information



**Tom Heptonstall**  
020 3130 4650  
07714 255 245  
tomheptonstall@fmx.co.uk

**Patrick Kilvington**  
020 3130 4650  
07860 625 512  
patrickkilvington@fmx.co.uk



**Francis Darrah**  
01603 666630  
07774 781381  
francis@fdarrah.co.uk

**Carol Cooper**  
01603 666630  
07900 606331  
carol@fdarrah.co.uk