

lot 36

22 London Street Norwich, Norfolk NR2 1LF

Rent
£65,000 per
annum
exclusive

Freehold Retail Investment

- Let to Whittard Trading Ltd t/a Whittard of Chelsea on a new 10 year lease until 2026 (subject to option)
- Rent reviewed in line with Retail Price Index subject to a maximum 5% and minimum of 2% per annum compounded (3)

- Frontage to 2 major shopping thoroughfares
- Nearby occupiers include Waterstones, Boots the Chemist, GAP and Laura Ashley

On behalf of a
Cambridge College



lot 36

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£65,000 per
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**Location**

Miles: 45 miles north of Ipswich
63 miles north-east of Cambridge
70 miles east of Peterborough
Roads: A47, A11, A140
Rail: Norwich Railway Station
Air: Norwich International Airport

Situation

The property is situated in a highly prominent corner position at the junction of London Street and Castle Street in Norwich city centre with frontages on both major shopping thoroughfares. Nearby occupiers include Waterstones, Boots the Chemist, GAP and Laura Ashley.

Description

The property comprises retail accommodation on the ground floor with ancillary accommodation on basement and four upper floors.

Tenure

Freehold.

VAT

Vat is applicable to this lot.

Six Week Completion**Tenancy and accommodation**

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Retail	51.00 sq m	(549 sq ft)	WHITTARD TRADING LIMITED t/a Whittard of Chelsea (1)	10 years from 20/05/2016 until 2026 on a full repairing and insuring lease (2)	£65,000 (4)	20th May 2021 in line with RPI (3)
Basement	Retail	54.07 sq m	(582 sq ft)				
First	Ancillary	52.68 sq m	(567 sq ft)				
Second	Ancillary	50.54 sq m	(544 sq ft)				
Third	Ancillary	32.70 sq m	(352 sq ft)				
Fourth		40.41 sq m	(435 sq ft)				
Totals		281.40 sq m	(3,029 sq ft)			£65,000	

(1) Whittard Trading Limited was incorporated in 2008. Whittard trade from 55 stores nationwide. (Source: www.whittard.co.uk)

(2) The lease provides for a tenant option to determine the lease on 20th May 2021 subject to 6 months' written notice.

(3) The lease provides for a rent review on 20th May 2021 in line with the Retail Price Index compounded per annum for the subject to a minimum of 2% p.a. and a maximum of 5% p.a. for the first 5 years of the term. See Clause 7.1 of the lease for details.

(4) The lease provides for the rental payment to commence on 20th November 2016. The Seller will pay the Buyer the rent that would have been due in the absence of the initial rent free period by way of an adjustment to the completion monies.

For further details please contact:

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BIDWELLS**Buyer's Legal Report Service:**

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Contact: Greg Rigby.
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See: **www.acuitus.co.uk** for further details

DENTONS**Seller's Solicitors:**

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