

lot 18

Grosvenor House, 112-114 Prince of Wales Road Norwich, Norfolk NR1 1NS

Rent
£77,042 with
40,665 sq ft
of Vacant
Office Space

Substantial Freehold Development Opportunity

- 50,628 sq ft City Centre building currently comprising retail and office accommodation
- Located within the professional district some 200 metres from Norwich Railway Station
- Recent planning permission granted for 84 residential apartments together with basement parking
- Ground floor retail unit let to Finger Lickin' Chicken Ltd until October 2022 (1)



On Behalf of a Major
Fund Manager

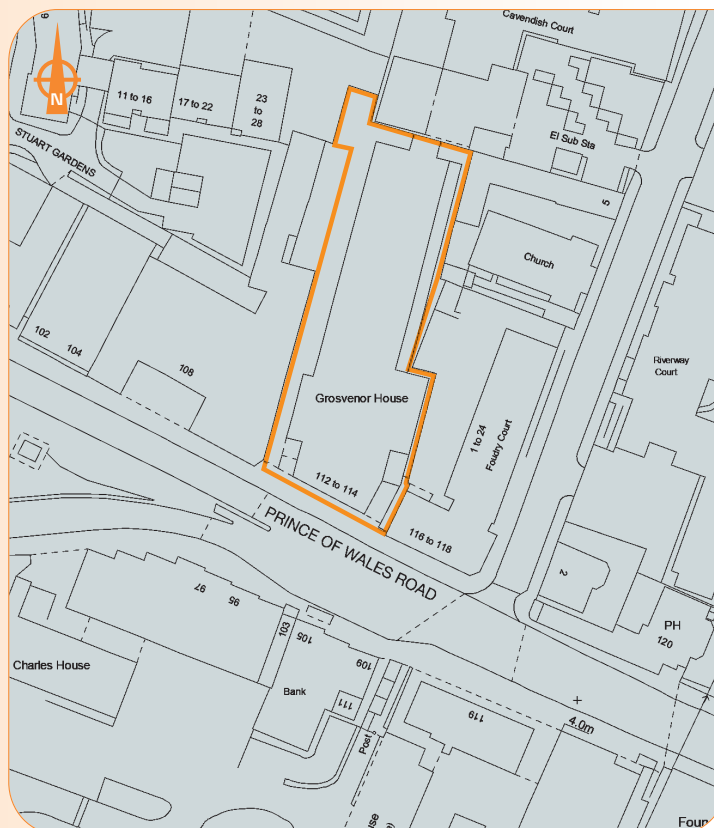
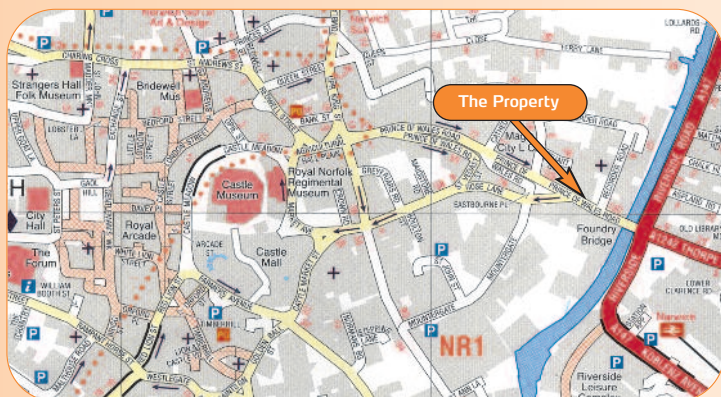


Photograph Taken October 2014

Norwich Station



CGI of Proposed Residential Development



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Location

Miles: 44 miles north of Ipswich
62 miles north-east of Cambridge
Roads: A147, A1242, A47, A11
Rail: Norwich Railway Station
Air: Norwich International Airport

Situation

Norwich is a popular Cathedral and University City in East Anglia. Grosvenor House is located within the City Centre on the north side of the busy Prince of Wales Road at its junction with Rose Lane. The property benefits from being some 200m from Norwich Railway Station on the main arterial route into the City Centre. Opposite the property there is a One Stop convenience store, Subway and Premier Inn. Riverside Leisure Park which houses retailers including Odeon Cinema, Hollywood Bowl, Pizza Hut, Nando's and TGI Friday is also just a short distance away.

Description

The property comprises a substantial seven storey building comprising approximately 4,703 sq m (50,628 sq ft) of commercial space. The ground floor currently comprises two retail units arranged as one restaurant (A3). The upper floors currently comprise office accommodation arranged into 22 suites over two wings linked by a central circulation, lift and WC core. At lower ground floor there is a car park which currently provides parking for approximately 34 cars with further parking for 6 cars along the western side of the property.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Planning

Planning consent was granted on the 31st March 2016 to extend and alter the building to create 84 private apartments including 29 one bedroom flats, 55 two bedroom flats and 29 basement parking spaces. The total net proposed floor area is 5,042 sq m (54,243 sq ft). For further information and to see proposed plans visit norwich.gov.uk REF: 15/01337/F.

Prior approval was also granted on the 17th December 2014 for a scheme of 69 private apartments within the existing building frame. For further information visit norwich.gov.uk REF: 14/01617/PDD and 15/00319/PDD.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant.	Term	Rent p.a.x.	Reviews/(Reversion)
Ground	Retail	377.83 sq m (4,067 sq ft)	FINGER LICKIN' CHICKEN LIMITED GUARANTEED BY KENTUCKY FRIED CHICKEN LIMITED t/a KFC (1)	25 years from 08/10/1997	£26,000	08/10/2017 (07/10/2022)
Ground	Office	547.74 sq m (5,896 sq ft)	INGEUS UK LIMITED (2)	5 years from 10/10/2011 (3)	£51,042	(Holding Over)
First	Office	754.07 sq m (8,117 sq ft)	VACANT POSSESSION			
Second	Office	835.83 sq m (8,997 sq ft)	VACANT POSSESSION			
Third	Office	787.70 sq m (8,479 sq ft)	VACANT POSSESSION			
Fourth	Office	838 sq m (9,024 sq ft)	VACANT POSSESSION			
Fifth	Office	280.93 sq m (3,024 sq ft)	VACANT POSSESSION			
Sixth	Office	280.93 sq m (3,024 sq ft)	VACANT POSSESSION			
Totals		4,703.37 sq m (50,628 sq ft)			£77,042	

(1) The tenant is not currently in occupation.

(2) For the year ending 31st December 2014, Ingeus UK Limited reported a turnover of £145,537,000, pre-tax profits of £12,811,000 and a total net worth of £18,040,000. (Source: www.riskdisk.com 14/09/2016).

(3) The lease is outside of the security of tenure provisions of the 1954 Landlord & Tenant Act.

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