

Lot 30

£62,500 per annum exclusive

30-32 St Giles Street, Norwich, Norfolk NR2 1LL Freehold Restaurant and Residential Investment



Key Details

- Restaurant let to Premium Dining Restaurants and Pubs Limited formerly Loch Fyne Restaurants Limited (owned by Greene King Plc) until 2027 (no breaks)
- Long term residential redevelopment potential at the rear (subject to consents)
- Includes self-contained flats on the first and second floors
- City centre location
- Directly opposite the entrance to the St Giles multi storey car park
- 400 metres north of the Intu Chapelfield Shopping Centre with occupiers including Apple Store, H&M, JD Sports, Pandora, Zara, Ask Italian, Gourmet Burger Kitchen, KFC and Wagamama

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 prominently situated in the heart of the city on the south side of St Giles Street, directly opposite the entrance to the St Giles multi storey car park and 150 metres from the historic 200 stall Market Place. The property also benefits from being 400 metres north of the Intu Chapelfield Shopping Centre with occupiers including Apple Store, H&M, JD Sports, Pandora, Zara, Ask Italian, Gourmet Burger Kitchen, KFC and Wagamama.

Description

The property comprises restaurant accommodation on the ground floor, part of the first and the basement with self-contained residential flats on part of the first floor and second floors.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

EPC

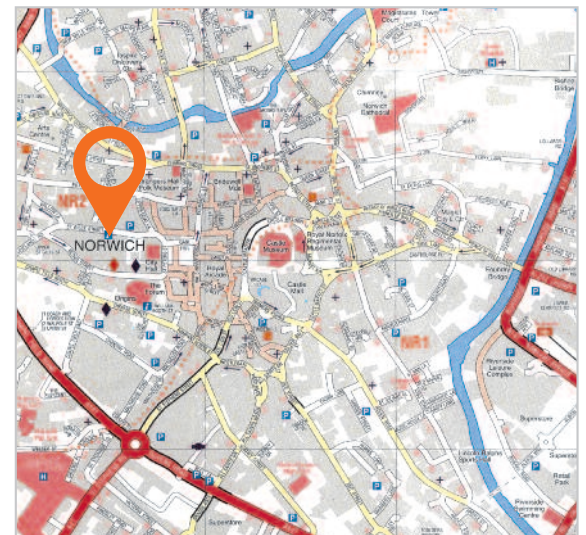
Available from the legal pack at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Basement	Storage	39.95 sq m (430 sq ft)	PREMIUM DINING	25 years from 16/04/2002 on a full repairing and insuring lease	£62,500	16/04/2022 (15/04/2027)
Ground	Restaurant	338.62 sq m (3,645 sq ft)	RESTAURANTS AND PUBS LIMITED	t/a Loch Fyne (1)		
Part First and Second	Residential	106.37 sq m (1,145 sq ft) 4 flats (2)				
Total Commercial		484.94 sq m (5,220 sq ft)			£62,500	

(1) The ultimate holding company for Premium Dining Restaurants and Pubs Limited is Greene King Plc. For the year ending 29th April 2018, Greene King Plc reported a turnover of £2,176,700,000, pre-tax profits of £197,500,000 and a total net worth of £842,500,000 (Source: Experian Group 21/02/2019)

(2) The residential flats are all sublet on long leases.



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