

Lot 4

£73,500 per annum

1-7 St Stephens Road, Norwich, Norfolk NR1 3SP

Freehold Retail Investment



Key Details

- Prominent city centre location on A147 Ring Road
- Close to the Chapelfield Shopping Centre
- Comprises approximately 10,179 sq ft of retail and 24 flats (sold off)
- Majority let to Body Power Sports Plc on a 10 year lease (1)

Location

Miles: 25 miles west of Great Yarmouth
45 miles north of Ipswich
63 miles north-east of Cambridge

Roads: A140, A146, A11

Rail: Norwich Train Station

Air: Norwich International Airport

Situation

Norwich is a cathedral city and the county town of Norfolk, with a population of 141,300. Norwich is located 45 miles north of Ipswich, 63 miles north-east of Cambridge and 73 miles east of Peterborough. Norwich benefits from regular rail services to London Liverpool Street (1 hour 50 minutes). The property is situated at the junction of St Stephens Road (A11) and Chapel Field Road (A147). The A147 forms part of the inner ring road and the A11 provides direct links to the M11 to the south-west. The property is close to the Chapelfield Shopping Centre, car park and a number of bus stops. Nearby occupiers include Wilko, Poundland, Iceland and Greggs.

Description

The property comprises two ground floor retail units, Unit 1 a fitness studio of 9,325 sq ft and Unit 2 a florist of 854 sq ft. The first and second floors comprise 24 flats sold off on a long lease.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

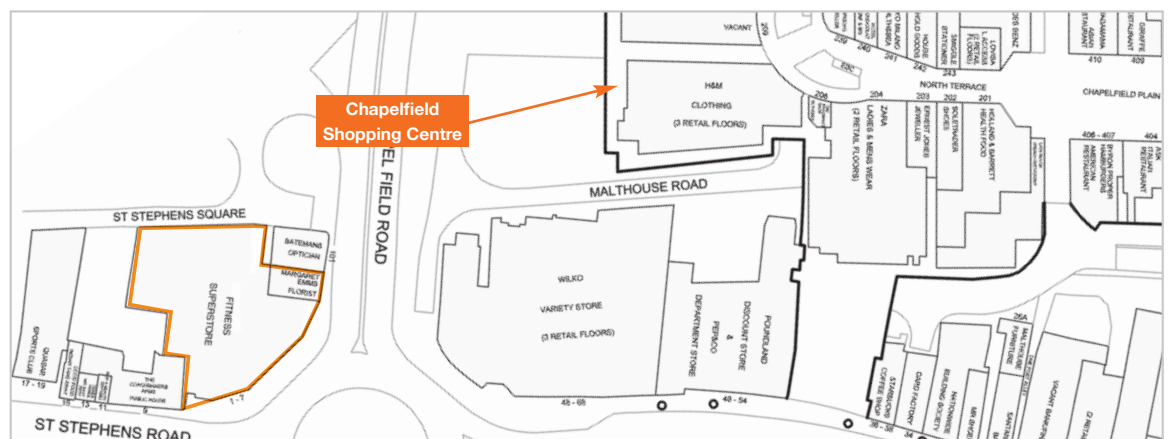
Energy Performance Certificate

Band D. See legal pack at acuitus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review	
Ground	Retail	866.32 sq m (9,325 sq ft)	BODY POWER SPORTS PLC (1) t/a Fitness Superstore	10 years from 2/01/2018 (2)	£60,000 (3)	02/01/2023	
Ground	Retail	79.34 sq m (854 sq ft)	MARGARET EMMS LIMITED t/a Margaret Emms Florist	10 years from 01/06/2017 (4)	£13,500 (5)	01/06/2022	
First & Second	Residential	24 flats	KETTS COURT MANAGEMENT COMPANY LIMITED	125 years from 29/09/2006	Peppercorn	-	
Total Commercial Area					945.66 sq m (10,179 sq ft)	£73,500	


- (1) For the year ending 30th September 2018, Body Power Sports Plc reported a turnover of £30,412,490, pre-tax profits of £2,417,562 and a net worth of £15,647,406 (Source: Experian Group 29th March 2019). Founded in 1994, Fitness Superstore is the largest supplier of specialist fitness equipment in the UK and has the 10 largest fitness showrooms in the UK (Source : www.fitness-superstore.co.uk).
- (2) Tenant's option to determine in the 3rd and 5th years upon 6 months' notice.
- (3) The tenant benefits from a rent free period expiring October 2019, so the seller will adjust the completion monies so the unit effectively produces £60,000 per annum from completion of the sale.
- (4) Tenant's option to determine in the 5th year upon 6 months' notice.
- (5) A rent deposit of £4,050 is held by the Vendor.



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