

Lot 14, Winsor Bishop, 39 London Street, Norwich, NR2 1HU

For sale by Auction on 18/May/2022 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Entirely let to Winsor Bishop Limited
- Recently renewed lease on a rebased rent
- Grade II Listed attractive period building
- The tenant has traded from London Street since 1834
- Central location within Norwich's historic core, very close to Norwich Castle
- Nearby occupiers include Toni & Guy, Costa, Greggs, Timpson and Boots

Lot

14

Auction

18/May/2022

Rent

£49,000 per Annum

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles 45 miles north of Ipswich, 61 miles north-east of Cambridge
Roads A11, A47, A140, A146
Rail Norwich
Air Norwich Airport

Situation

Norwich is the only Cathedral City in Norfolk and acts as its County Town, with a population of 141,300. Norwich is located 45 miles north of Ipswich, 61 miles north-east of Cambridge, 73 miles east of Peterborough and benefits from regular rail services to London Liverpool Street (1 hour 50 minutes). The property is located on the north side of the pedestrianised London Street between Swan Lane and Bedford Street within the Norwich City Centre Conservation Area. Nearby occupiers include Toni & Guy, Costa, Greggs, Timpson and Boots.

Tenure

Freehold.

EPC

A copy of the EPC is available within the legal pack.

Description

The property comprises an attractive Grade II Listed building providing ground floor retail premises with showroom at first floor level and ancillary accommodation on the second floor. Additionally there is a basement level providing ancillary/ storage accommodation.

No 39 has historically been used in conjunction with the adjoining unit No. 41-43 London Street (which does not form part of this sale) and some of the party wall has been partially removed. Further details are available within the legal pack.

VAT

VAT is applicable to this lot.

Completion Period

6 Week Completion Available.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail	86.20	928	Winsor Bishop Limited (1)	10 years from 07/11/2020 until 06/11/2030 (2) (3)	£49,000 (4)	07/11/2025
Basement	Ancillary	71.72	772				
First	Showroom	71.12	765				
Second	Ancillary	49.90	537				
Totals		278.94	(3,002)				

(1) <https://www.winsorbishop.co.uk/> For the year ending 31st March 2020, Winsor Bishop Limited reported a turnover of £10,530,000, pre-tax profits of £1,340,000 and a total net worth of £4,180,000. (Source: NorthRow Company Report 26/04/2022)

(2) 10 year renewal lease from 7th November 2020.

(3) 2025 break clause recently removed by way of Deed of Variation.

(4) Rent rebased from historic levels.

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Contacts

Acuitus

Charlie Powter

+44 (0)20 7034 4853

+44 (0)7768 120 904

charlie.powter@acuitus.co.uk

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Seller's Solicitors

DWF LLP

2nd Floor Central Square

South Orchard Street

Newcastle

NE1 3AZ

Ryan Bigland

0333 320 2220

Ryan.Bigland@dwf.law

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September 2020