

4a & 4b GUILDHALL HILL, NORWICH, NORFOLK, NR2 1JH

FREEHOLD GRADE II LISTED FORMER RESTAURANT & OFFICE INVESTMENT

- Asset management opportunity.
- Potential to create high yielding investment.
- 4b is let to one tenant producing an income of £45,000 per annum exclusive.
- 4a is a vacant former restaurant which is suitable for a variety of uses (stp).

Anna Smith
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FOR SALE POA | 925.8 sq m (9,962 sq ft)

BROWN & CO

Property and Business Consultants
brown-co.com

Location

Norwich is a medieval city that ranked in the top 10 cities to live in the UK by the Metro in 2019. It is the regional and administrative centre of Norfolk, offering an outstanding quality of life with the Norfolk Broads, countryside, coastline and historic towns all on the doorstep. It has a population of 235,089 (2021 Census) and a retail catchment of approximately 1.1 million.

The property is located within Norwich City Centre, opposite the Norwich Market and The Guildhall and a short walk from the Norwich Lanes. It is prominently positioned within an established restaurant location, with nearby occupiers including Côte Brasserie, The Wine Cellar and Roger Hickman's Restaurant. It is a short walk from the upmarket Jarrold Department Store, which offers both retail concessions and restaurant/café facilities. The property is a short distance from Norwich's prime retail location, Gentleman's Walk, which is home to numerous high street brands such as The White Company, Fat Face, Primark and Café Nero.

Description

4a, formerly the site of the first public library in England, the property comprises a combination of open plan space and individual reception rooms. On the ground floor the central space is largely open plan with double-height ceilings, making it suitable for a variety of uses and occupants (subject to planning). Surrounding this room at first floor height is a gallery which leads to two separate reception rooms.

There are two separate basements which would be suitable for storage. Original library bookcases and other period features are present throughout the property.

4b comprises a three storey Grade II listed office building with basement. The property has been fitted to a high specification and provides a series of classrooms and meeting rooms.

Services

We have not carried out tests on any of the services or appliances. However, we understand the property is connected to mains electricity, water and sewage.

Accommodation

The property provides the following net internal floor areas:

4a Guildhall Library

First floor	sq m	sq ft
Reception room 1	44.9	483
Reception room 2	36.5	393
Gallery	72.0	775

Ground floor

Entrance hall	17.3	186
Kitchen	38.8	418
Former restaurant	185.5	1,997
Office	3.2	34

Basement

Basement 1	59.9	645
Basement 2	51.2	552

Total NIA	509.3	5,482
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4b Offices

Description	sq m	sq ft
Basement	76.32	821
Ground floor	118.09	1,270
First floor	113.33	1,219
Second floor	108.76	1,170
Third floor (attic/boiler room)	-	-

Total NIA	416.5	4,480
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Business Rates

Business rates will be the responsibility of the occupier. The premises have the following assessment:-

Description	4a	4b
Rateable Value (from 1 st April 2023)	£50,000	£17,000
Rates payable for 2023/2024	£24,950	£8,453

Legal Costs

Each party will be responsible for their own legal costs incurred in documenting the sale.

Price

The freehold of 4a and 4b are available to purchase and offers are invited. **Price on application.**

Lease Terms

4b is let to the Inspiration Trust for 5 years from 9th March 2023 on Tenant's full repairing and insuring basis (limited by a Schedule of Condition), at a rent of £45,000 per annum exclusive. There is a Tenant break on the third anniversary, subject to six month's notice in writing. The lease is inside the Landlord & Tenant 1954 Act.

Tenant

The Inspiration Trust are a multi-academy trust based in Norfolk and north Suffolk. They support a network of 17 academies, train more than 40 teachers a year and offer continuing professional development (CPD) courses to teachers across the region.

EPC Rating

4a has an EPC rating of B(48) and 4b has an EPC rating of D(86).

VAT

It is understood that VAT is applicable.

Viewing & Further Information

Strictly by appointment with the sole selling agent:-

Brown & Co
The Atrium
St George's Street
Norwich, NR3 1AB
Tel: 01603 629871

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01603 598248
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IMPORTANT NOTICES

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Photos of 4a



(taken when the property was in occupation)



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Photos of 4b

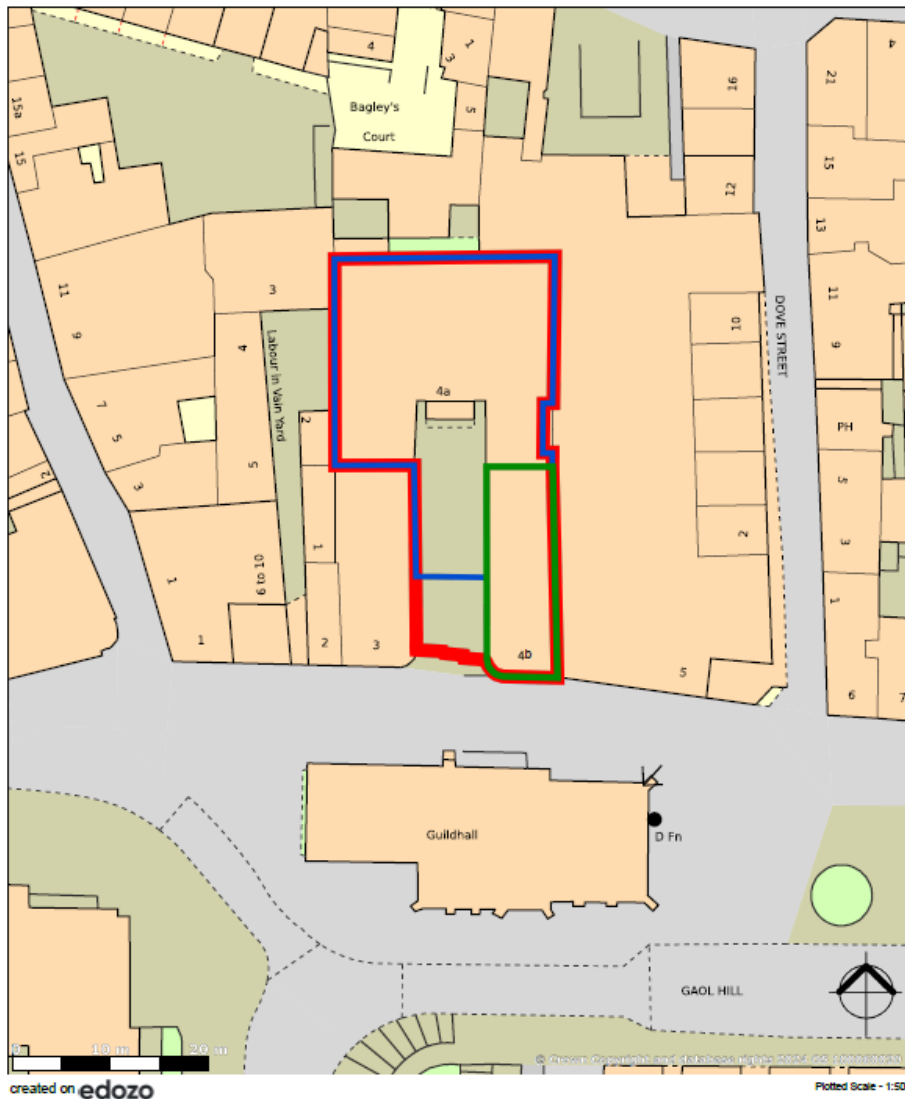


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