



8 SWAN LANE, NORWICH, NORFOLK, NR2 1HZ

FREEHOLD GRADE II LISTED RESTAURANT INVESTMENT SALE

- Attractive five-storey Grade II Listed property
- Let to Turtle Bay Hospitality Limited producing an income of £90,000 per annum
- Desirable location in the heart of Norwich City Centre
- Established covenant with 'Low Risk' Experian score
- Further development potential of the unused upper floors (STPP and agreement)

FOR SALE £1,200,000 | 1,251.4 sq m (13,470 sq ft)

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BROWN & CO

Property and Business Consultants

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Location

Located in the heart of the historic City, Norwich, the premises is positioned prominently on Swan Lane.

Swan Lane is an attractive pedestrianised street which forms part of the historic and popular Norwich Lanes. A location popular with independent and creative retailers and café/ restaurants.

Nearby occupiers include Jarrolds department store, Premier Travel, Gallyons Country Clothing and The Ivy.

The premises is a short walk from both St Andrew's Car Park and Castle Meadow, which is served by numerous bus routes. It is also just a 10-minute walk from Norwich Train Station.

Description

The property comprises a listed Victorian five-storey corner property previously used as a department store, but now with ground floor and basement utilised as a restaurant. The property is well decorated and maintained throughout.

The upper floors are not in use and further development potential would be possible (subject to planning permission and agreement with the existing tenant). The upper floors are separately accessed.

Accommodation

The property provides the following net internal floor areas:

Description	sq m	sq ft
Basement	239.7	2,580
Ground floor	342.2	3,684
First floor	318.0	3,423
Second floor	323.3	3,480
Third floor	28.2	303
Total NIA	1,251.4	13,470

Services

We have not carried out tests on any of the services or appliances and interested parties should arrange their own test to ensure these are in working order.

Business Rates

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

Description	Offices & premises
Rateable Value (from 1 st April 2023)	£87,000
Rates payable for 2023/2024	£44,544

Lease Terms & Tenant Covenant

The property is let in its entirety on an FRI lease for a term of 15 years from 27th April 2016 to Turtle Bay Hospitality Limited, at a rent of £90,000 per annum exclusive.

As of their most recent accounts, the tenant has a turnover of £90,103,059 with Pre-Tax profits of £9,925,555 and Total Net Worth of £18,886,785.

IMPORTANT NOTICES

Brown & Co for themselves and for the Vendors or Lessors of this Property give notice that: 1. These particulars are intended to give a fair and accurate general outline only for the guidance of intending Purchasers or Lessees and they do not constitute an offer or contract or any part of an offer or contract. 2. All descriptions, dimensions, references to condition and other items in these Particulars are given as a guide only and no responsibility is assumed by Brown & Co for the accuracy of individual items. Intending Purchasers or Lessees should not rely on them as statements or representations of fact and should satisfy themselves as to the correctness of each item by inspection or by making independent enquiries. In particular, dimensions of land, rooms or buildings should be checked. Metric/imperial conversions are approximate only. 3. Intending Purchasers or Lessees should make their own independent enquiries regarding use or past use of the property, necessary permissions for use and occupation, potential uses and any other matters affecting the property prior to purchase. 4. Brown & Co, and any person in its employ, does not have the authority, whether in these Particulars, during negotiations or otherwise, to make or give any representation or warranty in relation to this property. No responsibility is taken by Brown & Co for any error, omission or mis-statement in these particulars. 5. No responsibility can be accepted for any costs or expenses incurred by intending Purchasers or Lessees in inspecting the property, making further enquiries or submitting offers for the Property. 6. All prices are quoted subject to contract and exclusive of VAT, except where otherwise stated. 7. In the case of agricultural property, intending purchasers should make their own independent enquiries with the RPA as to Single Payment Scheme eligibility of any land being sold or leased. 8. Brown & Co is the trading name of Brown & Co - Property and Business Consultants LLP. Registered Office: Granta Hall, Finkin Street, Grantham, Lincolnshire NG31 6QZ. Registered in England and Wales. Registration Number OC302092.

Price

The freehold is available to purchase, and offers are invited in the region of **£1,200,000**, subject to and with the benefit of the current tenancy. This reflects a net initial yield of 7.08% after stamp duty and purchaser's costs.

Legal Costs

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

EPC Rating

The property has an EPC rating of B(46)

VAT

The property is not VAT registered and therefore it is not applicable to this sale.

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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GROUND FLOOR



UPPER FLOORS

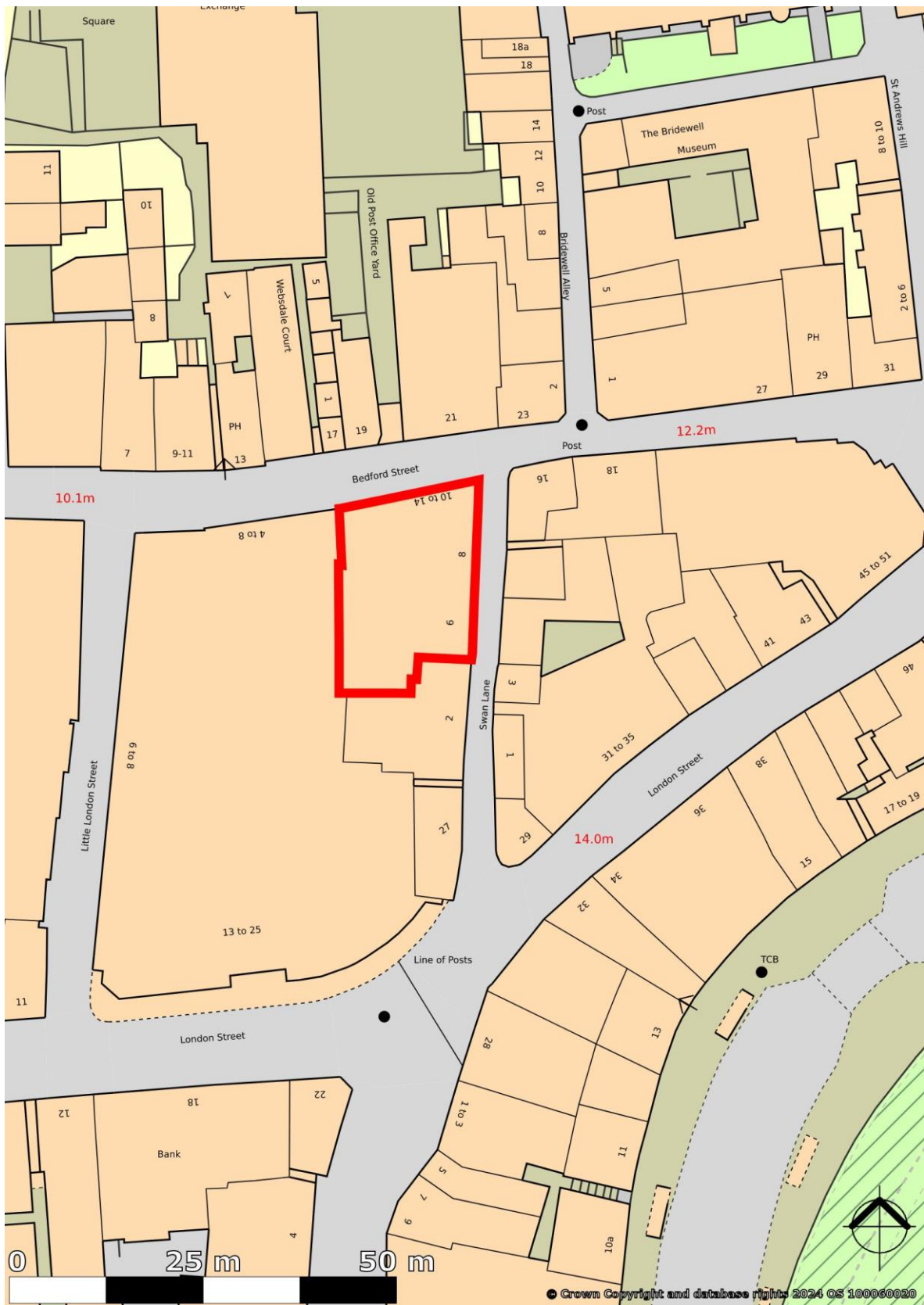


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