



Location

Norwich has a population of approximately 140,000 and an extensive regional catchment area. In addition, more than 40 million people visit Norwich each year. The city was also recently voted the UK's "happiest city" and "best place to live" in two separate surveys.

The property is centrally located on Upper King Street, which connects Tombland with Prince of Wales Road in Norwich's busy city centre leisure area, in close proximity to many of the city's most popular bars and restaurants. Occupiers in the area include Zizzi's, Brewdog, Revolucion de Cuba, Giggling Squid, Revolution and Bar & Beyond.

Description

The property is an established bar and club premises within an attractive period, Grade II Listed (relating to the facade only) building, which was converted from offices over 10 years ago to provide multi-level bar accommodation, and now trades as a popular cocktail bar.

The trade areas are arranged over 3 floors with the main bar area on the ground floor, further bar and function space on the first floor and a smaller bar area leading to a roof terrace on the second floor.

Accommodation

The property has a total net internal floor area of approximately 2,357 sq ft (219.0 sq m). This area excludes the basement, which has not been measured.

Tenure & Terms

The property is being offered for sale, on a freehold basis as an investment, subject to the current lease to CGCC Limited.

The lease is for a 15-year term from 1st March 2023 with tenant only break options on the 5th and 10th anniversaries and 5-yearly rent reviews to CPI, capped at 3%. The current passing rent is £33,000 pax. Further information is available on application.

Price

Offers in the region of **£350,000 (plus VAT)** are invited for the freehold interest. This represents a net initial yield of 9.1% after allowing for purchaser's costs of 1.8% plus SDLT.

Energy Performance Certificate

The property currently has an Energy Performance Asset Rating of D (95). A full copy of the certificate is available upon request.

SUBJECT TO CONTRACT

You should be aware that the Code of Practice on Commercial Leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement. The Code is available through professional institutions or through the website www.commercialleasecode.co.uk

Planning & Uses

We understand the current use was granted planning consent in 2011 following an application for change of use from B1 (offices) to A4 (drinking establishment). Under the current use class order we understand the use is classified as sui generis. We note from Norwich City Council's licensed premises register the property has a late license 7 days a week from 7.00am to 4.30am.

We recommend interested parties make their own enquiries of the local planning and licensing authority to establish the current use and license and the potential for other uses.

Viewings & Further Information

Graham Jones
Roche Chartered Surveyors
 01603 756338 / 07496 164609
 grahamj@rochecs.co.uk

Legal Costs

Each party is to be responsible for their own legal costs incurred in the transaction.

In accordance with the latest Anti Money Laundering Legislation, the purchaser will be required to provide proof of identity and address to the selling agents prior to solicitors being instructed.

Hiedi Collis
Roche Chartered Surveyors
 01603 756343 / 07474 469929
 hiedic@rochecs.co.uk



SUBJECT TO CONTRACT

You should be aware that the Code of Practice on Commercial Leases in England and Wales strongly recommends you seek professional advice from a qualified surveyor, solicitor or licensed conveyancer before agreeing or signing a business tenancy agreement. The Code is available through professional institutions or through the website www.commercialleasecode.co.uk



IMPORTANT NOTICE

Roche Chartered Surveyors for themselves and for the Vendors or Lessors of this property, whose agents they are, give notice that:
a) The particulars are set out as a general outline only for the guidance of intending purchasers or tenants and do not constitute, nor constitute a part of, an offer or a contract.
b) All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
c) No person in the employment of Roche Chartered Surveyors has any authority to make or give any representation or warranty whatever in relation to this property