

NORWICH

48/72 ST STEPHENS STREET, NR1 3SH



**Prime
Freehold**

**Redevelopment
Opportunity**

For Sale

**£3,950,000 plus VAT,
subject to contract**

ROCHE

Retail

Investment summary



Norwich is an affluent and attractive cathedral city that draws on a large catchment, substantially enhanced by a year round tourist influx.

St Stephens Street is Norwich's "High Street" appealing to a host of multiple retailers and benefiting from the city's primary arterial bus route.

Chantry Place Shopping Centre's main ground floor entrance is immediately adjacent and Norwich's bus station opposite.

Two multi-storey car parks are in close proximity – NCP, St Stephens Street (264 spaces) and Chantry Place (1000 spaces).

Highly visible gateway location.

Extensive asset management and redevelopment options.

Freehold.

Proposal

Offers of £3.95 million subject to contract and exclusive of VAT are invited reflecting a very low capital value of £35 per square foot.



Location

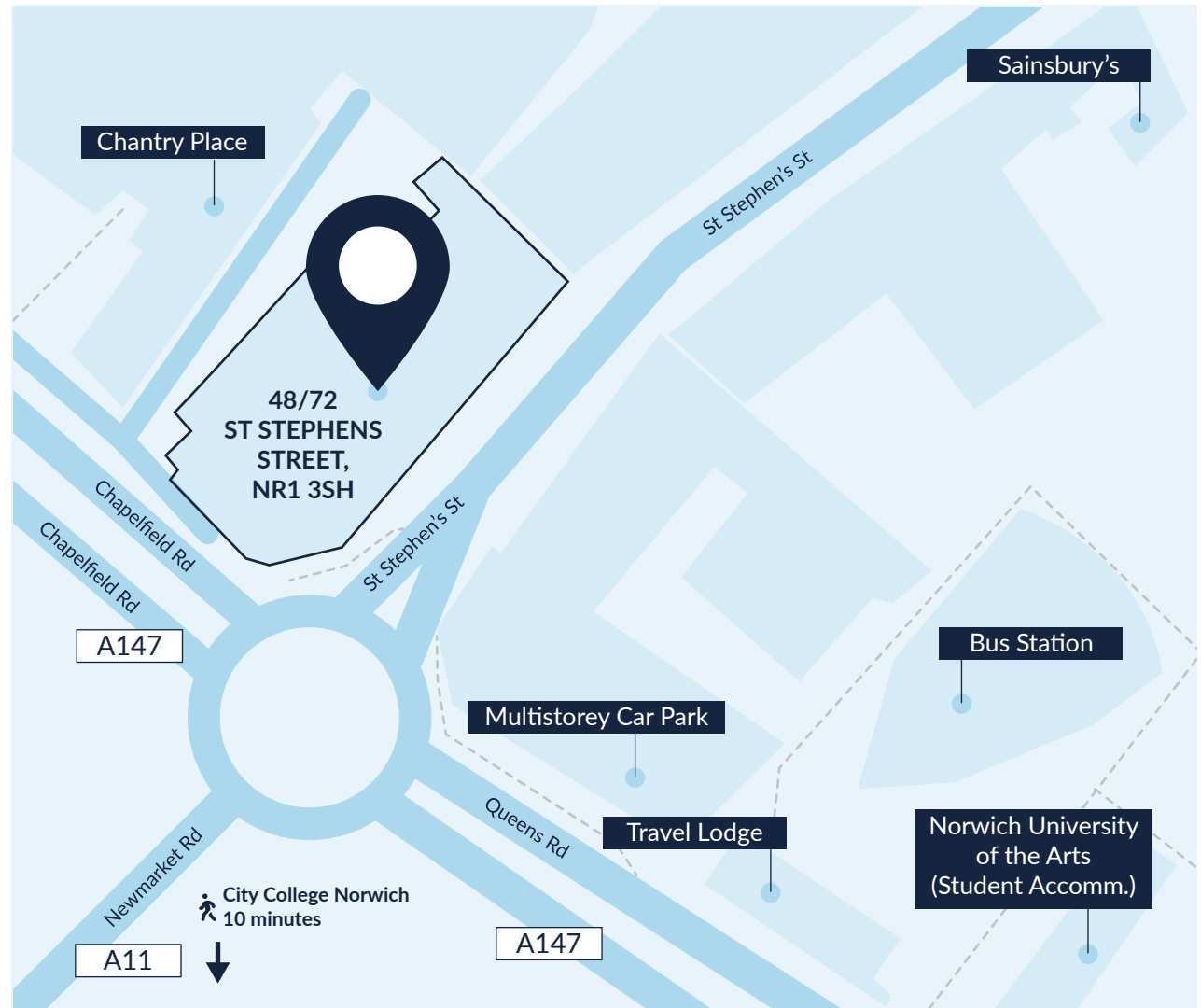
Norwich is a renowned cathedral city with a catchment population of over 800,000. The city benefits from excellent communication links to London (A11/M11) and the Midlands (A14).

Norwich has twice hourly direct train links to London (1 hour 50 minutes) and an International Airport.

The city boasts two universities, University of East Anglia and Norwich University of the Arts, is a UNESCO City of Literature, forms part of the Cambridge Norwich Tech Corridor and has its own Research Park.

Norwich is frequently cited as one of the most desirable UK cities as a result of its safe and historic environment, affordable housing and access to jobs.

It is surrounded by the coast and the Norfolk Broads National Park. Norfolk has a total of 32 million tourist trips that benefit the economy by £2.34 billion and supports over 50,000 jobs.



Description

The subject property is on a highly prominent gateway location, sitting at the junction of St Stephens Road and the inner ring road, immediately adjacent Chantry Place Shopping Centre.

Retailers in proximity include Iceland, Marks & Spencer, WHSmith, Superdrug and Shoe Zone.

The property was a former Co-Op Department Store totalling 112,618sq ft (10,463 sq m) which has been divided into two retail stores as follows:

48/54 St Stephens Street – Former Poundland

	sq ft	sq m
Ground floor sales	13,937 sq ft	1,295.3 sq m
Basement sales	7,997 sq ft	743.2 sq m
First floor offices/storage	4,918 sq ft	457 sq m
Total	26,852 sq ft	2494.6 sq m

56/72 St Stephens Street – Wilkinsons

	sq ft	sq m
Ground floor	25914 sq ft	2407.5 sq m
Basement	745 sq ft	69.2 sq m
First floor	26,937 sq ft	2502.5 sq m
Second floor	32,170 sq ft	2,988.7 sq m
Car Parking	18 Spaces	-
Total	85,766 sq ft	7,967.9 sq m

Grand Total

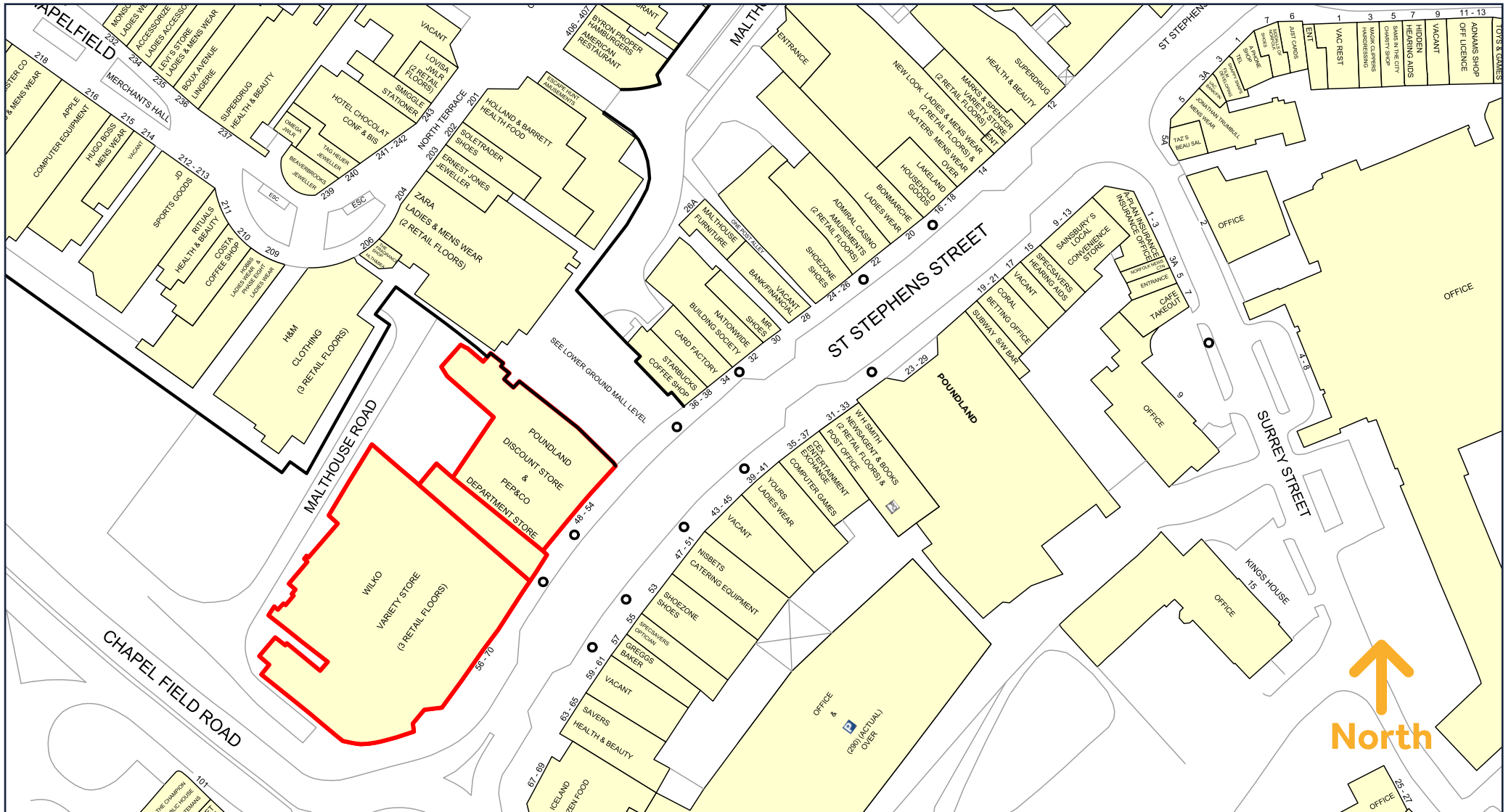
112,618 sq ft

10,463 sq m

Wilkinsons did not utilise the second floor and small elements elsewhere, further details upon request.

48/54 St Stephens Street is Locally Listed.

Goad plan



Tenure

The property is held freehold, subject to the following tenancy:

48/54 St Stephens Street

Former Poundland and currently vacant.

56/72 St Stephens Street

An effectively full repairing and insuring lease for term of 15 years from the 7th of April 2011 to Wilkinson Hardware Stores Limited at a current rent of £400,000 per annum exclusive. Wilkinsons are in administration and the store is currently vacant.

Malthouse Road

Regularisation of Malthouse Road is with solicitors. Further information is available on request.

Rateable Values

The Valuation Office Agency website indicates that as from April 2023, the rateable values are as follows:

48/54 St Stephens Street - £210,000

56/72 St Stephens Street - £211,000

Energy Performance Certificates

Currently the property has the following energy performance assessment ratings:

48/54 St Stephens Street – B(46)

56/72 St Stephens Street – B(49)



Asset Management Opportunity

The property provides significant potential to create a gateway redevelopment into the city centre. An indicative residential scheme has been drawn up for the first and second floors.

The building massing around the property is generally greater giving the potential to build upwards. The property lies adjacent to The Golden Triangle and the Newmarket Road, two of Norwich's most sought after residential addresses.

18 space surface car park to the rear.

Student accommodation developments in the immediate vicinity include:

Crown Place – 702 bed development in St Stephens Street (Collegiate)

Pablo Fanque House – 244 bed (Homes for Students)

All Saints Green -228 bed (Derwent Students)



The vendors have also received expression of interest from occupiers to take various configurations of the accommodation. Further details are available upon request.

VAT

The property has been elected for VAT purposes. It is possible that the sale will be treated as a transfer of a going concern (TOGC), purchaser to make their own enquiries.

Proposal

We are instructed to seek offers of £3,950,000 (Three Million Nine Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT.

Contacts

For further information, or to arrange an inspection, please contact:

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On the
instruction of



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