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## **16-20 Exchange Street, Norwich, NR2 1AT** **INVESTMENT FOR SALE - £650,000**

### Freehold Investment

- Norwich City Centre
- Retail & restaurant investment
- Development potential

## Location

Norwich, with a population of 171,000 is a historic city and the largest of the East Anglian commercial centres serving over 740,000 people in an hour catchment.

The property is situated on Exchange Street, a busy thoroughfare close to the city centre and opposite an entrance to Jarrolds Department Store. "Norwich Lanes" are close offering a range of independent retailers and restaurants with Norwich market being only 2 minutes' walk where many national high street retailers are situated.

## Description

The property is arranged over five storeys and basement with ground floor and basement being a retail shop and first and second floors a restaurant and kitchen with the third and fourth floors currently vacant.

## Accommodation

The accommodation provides the following approximate areas:-

	sq ft	sq m
Basement	1,112	97
Ground floor - retail	949	88
First floor restaurant	939	87
Second floor kitchen	259	24
Third floor storage/office	225	21
Fourth floor storage/office	265	25
<b>TOTAL</b>	<b>3,749</b>	<b>342</b>

## Tenancies

The ground floor and basement are occupied by Quest Gift Limited, a regional gift shop with outlets in Norwich, Bury St Edmunds and Holt.

They occupy by way of an internal repairing lease for 10 years from 5<sup>th</sup> August 2015 with tenant breaks after 2.5 years, 5 years and 7 years.

The lease is outside of the Act and the current passing rent is £37,500 per annum with the next rent review being in the 5<sup>th</sup> year.

The lease is supported by personal guarantees by the Directors.

There is a photographic schedule of condition and no service charge.

The restaurant, Bar Tapas, is held by way of a Licence (which is now a lease due to exclusive possession) to Linda Nightingale for 10 years from 18<sup>th</sup> May 2016 with rolling landlord and tenant options to break giving 30 days' notice.

The rent is £325.00 per week equating to £16,900 per annum.

The Licence/lease is outside of the Act and on an internal repairing basis with no service charge.

## Development Potential

The second, third and fourth floors of part of the building were lost to fire in the 1960's. There is however potential for these to be reinstated.

## Price

The property is available at an asking price of £650,000.

## Energy Performance Certificates

The property is rated in Band F. A copy of the EPC is available on our website.

## VAT

VAT will not be charged on the transaction.

## Legal Costs

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

## Viewing & Further Information

Strictly by appointment with the sole letting agent:-

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



**Andrew Haigh**  
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**BAR TAPAS**

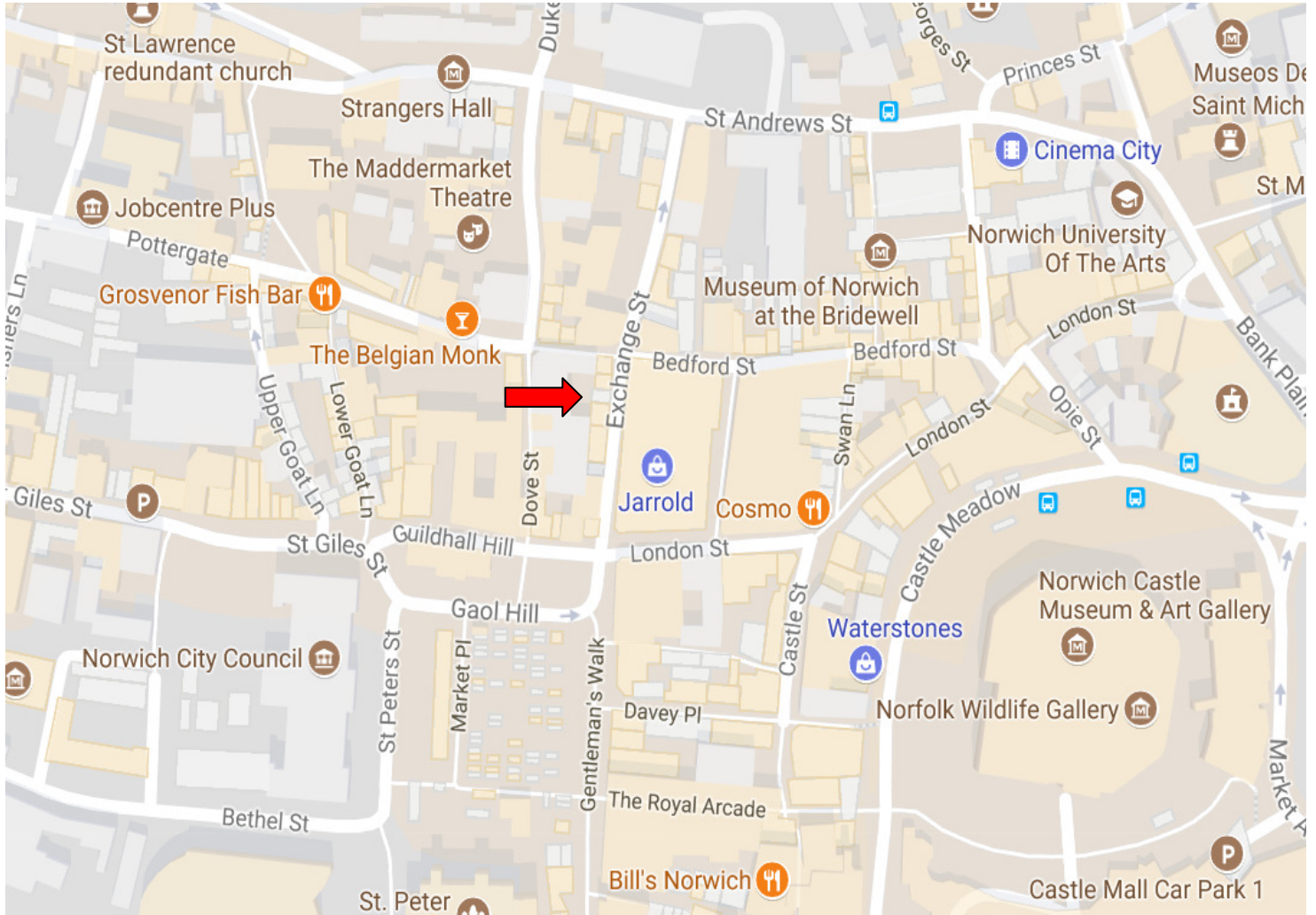


**QUEST GIFTS**





## LOCATION PLAN



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