

4-4D

CASTLE STREET NORWICH

PRIME FREEHOLD
UNBROKEN
RETAIL PARADE
FOR SALE
IN AN HISTORIC
CATHEDRAL CITY





INVESTMENT SUMMARY



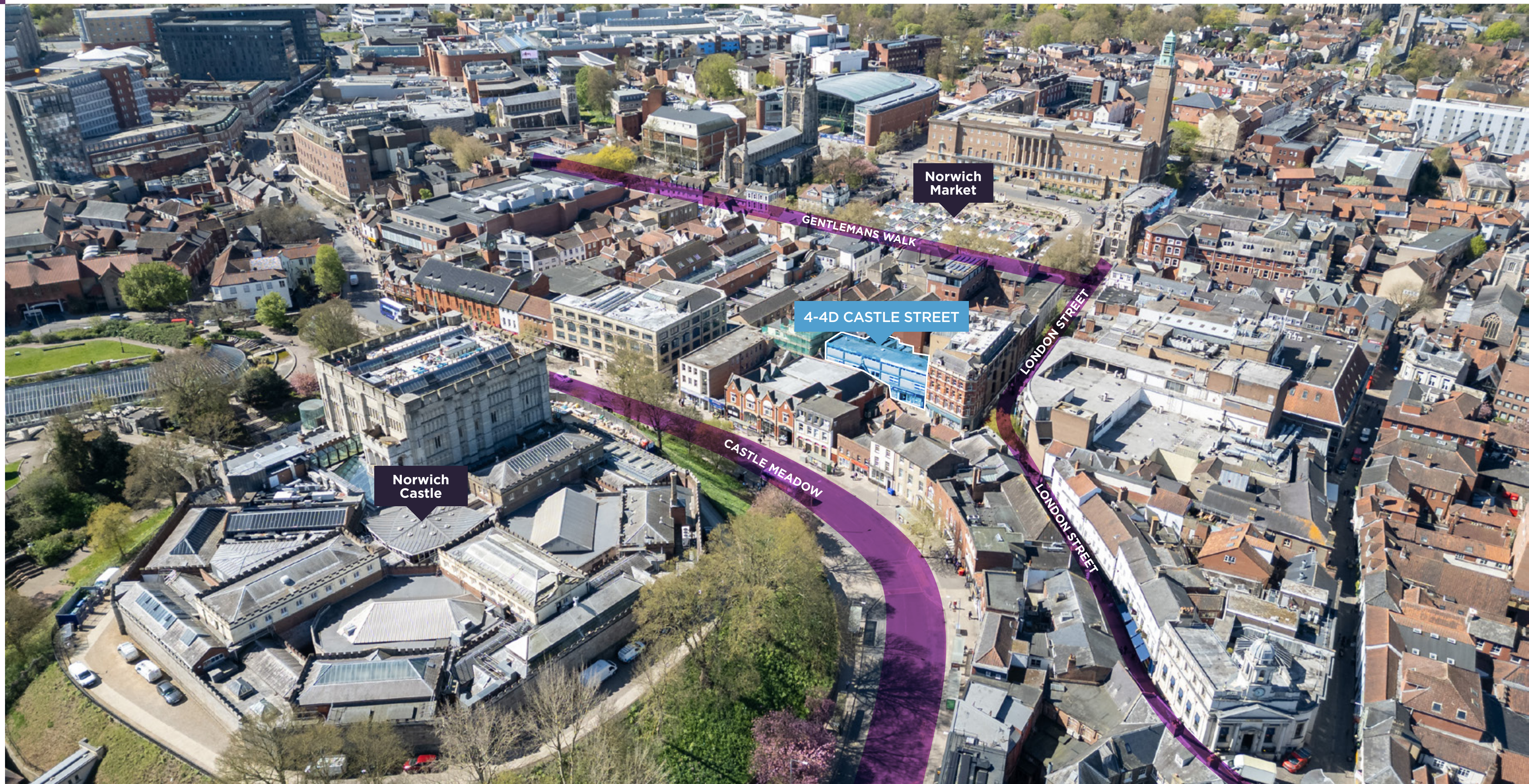
- Norwich is an affluent cathedral city offering a retail and administrative hub that dominates the wider East Anglia catchment area.
- The property occupies a 100% prime trading location on Castle Street, which sits amongst Norwich's premier shopping district.
- Benefits from high footfall due to its proximity to Castle Quarter Shopping Centre, Norwich Castle and Norwich's prime shopping streets.
- Four well configured retail units, set over ground and two upper floors extending to 6,952 sq ft (645.85 sq m).
- Part-let to the undoubted covenants of Boots Opticians and Crew Clothing, with Experian Ratings of 100/100.
- Strong occupational demand demonstrated by a recent letting to Kokoro and Boots Opticians renewing their lease.
- Total current passing rent of £197,825 per annum.
- WAULT of 5.2 years to expiry and 3.0 years to break.
- Freehold.

PROPOSAL

We are instructed to seek offers in excess of **£2,190,000** (Two Million One Hundred and Ninety Thousand Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 8.50% after allowing for the deduction of standard purchaser's costs. The price reflects a capital value of £315 psf.



PRIME POSITION





LOCATION & COMMUNICATIONS



Norwich is an attractive cathedral city located to the east of Cambridge and Peterborough in East Anglia. The city is situated 100 miles north-east of London with Cambridge 62 miles to the northeast. The city is famous for its Norman Cathedral and Castle and was also England's first UNESCO City of Literature.

The City is ranked as the UK's 7th fastest growing economy having experienced significant development activity in recent years. Norwich is an important centre for Norfolk as well as the wider East Anglia region.



Norwich is directly connected to Cambridge and the south-west via the A11 with the A140 and A14 connecting the City to Ipswich to the south as well as the M1 and M6. London is located 100 miles to the south-west and is connected via the A11 and latterly the M11. Car ownership in Norwich is particularly high with the proportion of 2-car households significantly above average.



Norwich railway station is accessible directly from London via Liverpool Street with a journey time of 107 minutes. London is also accessible via Cambridge North with a 56-minute great northern service from Kings Cross to Cambridge North followed by a further 77-minute train on to Norwich.





RETAILING IN NORWICH



Norwich is one of the UK's leading retailing destinations and its primary catchment population of 830,000 is ranked above average at 12th amongst the 200 Promis centres.

The city also ranks 13th in terms of the volume of total retail spend available within the Primary Retail Market Area and is forecast to see significantly above average growth in retail spending over the next 5 years.

There are a number of pedestrianised streets to the north-east of the city such as White Lion Street, Davey Place, Royal Arcade, London Street and Castle Street with Castle Quarter Shopping Centre located in the eastern part of the City centre. Chantry Place, Norwich's premier shopping centre, sits to the South West of the primary shopping district, fronting St Stephen's Street.





DEMOGRAPHICS



Norwich is a key centre for the insurance industry, with Aviva the largest private employer in the city, alongside a fast emerging reputation as a centre for the technology sector.

The proposed 'tech corridor' along the A11 linking Norwich and Cambridge is set to create over £500 million worth of innovation led growth, investment in infrastructure, housing and skills.

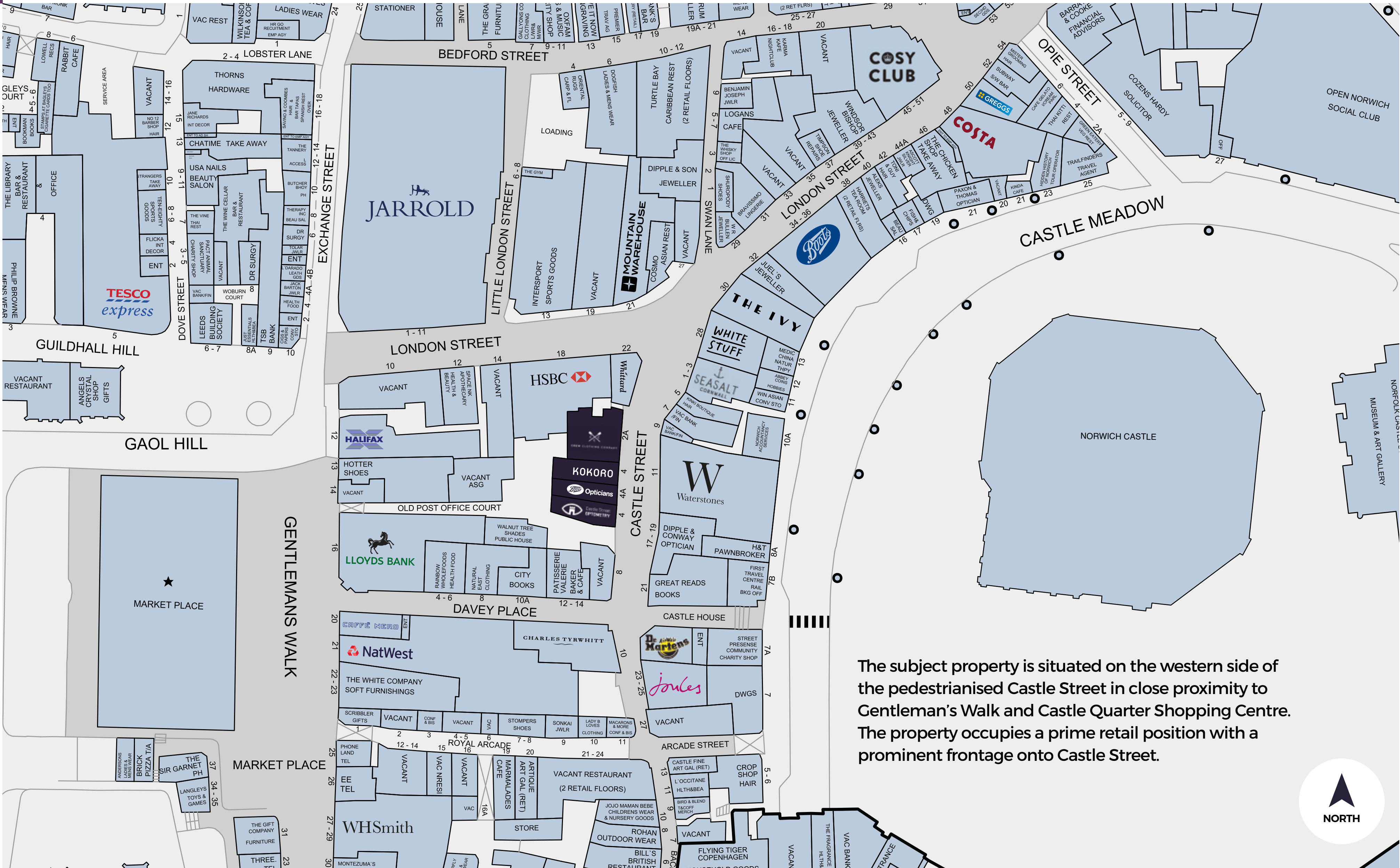
The city also benefits from a significant tourism industry, bringing in an estimated £750 million to the local economy supporting over 13,000 jobs.



SITUATION

4A-4D Castle Street NORWICH

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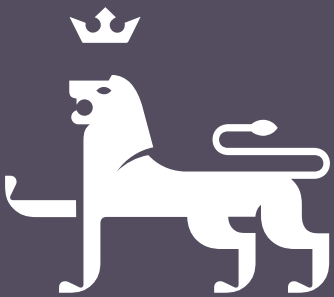


The subject property is situated on the western side of the pedestrianised Castle Street in close proximity to Gentleman's Walk and Castle Quarter Shopping Centre. The property occupies a prime retail position with a prominent frontage onto Castle Street.

NEARBY
OCCUPIERS
INCLUDE:

THE IVY

CHARLES
TYRWHITT



Jarrolds



Waterstones

WHITE STUFF





DESCRIPTION



The property comprises four retail units trading over ground floor with ancillary upper parts over first and second floors. The building comprises a total floor area of 6,952 sq ft (645.85 sq m), which is set out in the tenancy and accommodation section.





TENANCIES & ACCOMMODATION

The property is multi let to 4 tenants as set out in the tenancy and accommodation schedule, producing a current passing rent of £197,825 per annum. It is anticipated that any outstanding rent free at completion will be topped up by the vendor.

The WAULT to expiry is 5.2 years and 3.0 years to break.



TENURE
Freehold

Property Address	Unit Description	Tenant	Area Breakdown (sq ft)	Total (sq ft)	Lease Start	Lease Expiry	Next TOB	Next Rent Review	Headline Rent	HL ZA	ERV	EPC	Comments
4-4D Castle Street, Norwich	4, 4a Castle Street	Crew Clothing Co Limited	Ground Sales: 1,418 Ground ITZA: 1,065 First Floor Storage: 659 Second Floor Storage: 638	2,715	31-May-22	30-May-27	30-May-25		£75,000	£67	£85,000	E 119	ERV based on £76 ZA with A/20 to FF and A/40 to SF.
	4b Castle Street	Kokoro UK Limited	Ground Sales: 740 Ground ITZA: 483 First Floor Storage: 460 Second Floor Storage: 197	1,397	17-Feb-25	16-Feb-40	17-Feb-35	17-Feb-30	£41,000	£80	£41,000	B 41	3 months rent free until 17 May 2025 then half rent until 16 November 2025.
	4c Castle Street	Boots Opticians Professional Services Limited	Ground Sales: 684 Ground ITZA: 478 Ground Storage: 11 First Floor Storage: 670 Second Floor Storage: 217	1,582	31-Jan-25	30-Jan-30	31-Jan-28		£40,220	£78	£40,220	E 123	Lease renewal.
	4d Castle Street	Esme Optical Limited t/a Castle Street Optometry	Ground Sales: 740 Ground ITZA: 508 First Floor Storage: 281 Second Floor Storage: 237	1,258	23-Jun-22	22-Jun-27			£41,600	£79	£40,000	E 109	ERV based on £76 ZA with A/20 to FF and A/40 to SF. Lease guaranteed by Aaron Kelly.
	Fire Escape	DAM Investments Ltd.			16-Dec-69				£5		£5		Agreement for the owners of 22 London Street, Norwich to use a route over the flat roof of part of the property in an emergency. The agreement can be terminated by either party by giving no less than 5 months written notice.
Total				6,952					£197,825		£206,225		



COVENANT INFORMATION

CREW CLOTHING CO LIMITED



(03265824)	31 Dec 2023	25 Dec 2022	26 Dec 2021
Sales Turnover (£)	117,164,000	101,315,000	82,728,000
Pre-Tax Profit (£)	15,479,000	11,050,000	17,112,000
Total Net Worth (£)	42,269,000	31,068,000	22,284,000

Crew Clothing Co Limited have an Experian Score of 100/100 reflecting very low risk.



BOOTS OPTICIANS PROFESSIONAL SERVICES LIMITED

(06779221)	31 Aug 2023	31 Aug 2022	31 Aug 2021
Sales Turnover (£)	382,702,000	364,732,000	355,755,000
Pre-Tax Profit (£)	34,952,000	30,623,000	24,109,000
Total Net Worth (£)	14,975,000	89,101,000	75,951,000

Boots Opticians Professional Services Limited have an Experian Score of 100/100 reflecting very low risk.

KOKORO UK LIMITED



(07729027)	31 Aug 2023	31 Aug 2022	31 Aug 2021
Sales Turnover (£)	12,754,086	9,326,680	10,703,280
Pre-Tax Profit (£)	29,727	565,004	1,112,919
Total Net Worth (£)	2,564,183	3,884,131	3,466,780

Kokoro UK Limited have an Experian Score of 83/100 reflecting very low risk.



ESME OPTICAL LIMITED

(08243238)	31 Oct 2023	31 Oct 2022	31 Oct 2021
Sales Turnover (£)	-	-	-
Pre-Tax Profit (£)	-	-	-
Total Net Worth (£)	380,266	363,169	277,569

Esme Optical Limited have an Experian Score of 100/100 reflecting very low risk.



FURTHER INFORMATION

EPC

The EPC ratings are set out in the tenancy and accommodation section. Further information is available on request.

VAT

The property is elected for VAT purposes, and it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

PROPOSAL

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

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