

INVESTMENT FOR SALE

**ZAKS WATERSIDE GRILL & BAR
BARRACK STREET, NORWICH, NR3 1TS**

FRANCIS
DARRAH
Chartered Surveyors



Francis Darrah Chartered Surveyors
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INVESTMENT SUMMARY

- Norwich is an affluent and historic cathedral city and the retailing and administrative centre for East Anglia.
- Norwich has over 19,000 students, with University of East Anglia consistently ranked in the top 21 of the UK University league table (UEA 14.5.2024).
- Norwich University of the Arts (NUA) is ranked in the top two creative arts universities in the UK.
- Norwich has been voted top 10 city to live and work in Britain (The Telegraph 9.9.2024).
- Norwich is one of the UK's fastest growing urban areas.
- Zaks have been trading from the property since 1988
- The property is let to Zaks (UK) Limited at £14,500 pax on an FRI 15-year lease from 14 June 2012.
- River Wensum frontage with two moorings and car parking.

LOCATION

Norwich is an attractive and affluent cathedral city and is the commercial and retail centre for East Anglia. The city is located approximately 43 miles north of Ipswich, 62 miles northeast of Cambridge and 100 miles northeast of London.

Norwich benefits from excellent road communications providing direct access to the A11 which connects it with Cambridge to the southwest and onto Junction 9 of the M11. The A140 provides access to the A14 and Ipswich to the south. The A14 also provides access to the M1 and M6.

Rail communications are provided from Norwich Railway Station with direct services to Ipswich, Cambridge and London Liverpool Street. The quickest journey times are approximately, 1 hour 11 minutes and 1 hour 38 minutes respectively.

Norwich International Airport is located approximately 3.5 miles to the north of the city and London Stansted Airport is located approximately 77 miles to the southwest.

The property is located on Barrack Street which forms part of Norwich inner ring road close to the junction with Riverside Road. It is located 10 mins walk from Norwich Railway Station and accessed via the Waterside Path.

The location is unique and is one of the few restaurants in the city with river frontage overlooking the River Wensum, Cow Tower - the listed ancient monument and Norwich Cathedral grounds.

There is a mix of residential and commercial occupiers nearby including Nuffield Health Norwich Fitness and Wellbeing, Fielden & Mawson Architects, Birketts and Mills & Reeve Solicitors.



DEMOGRAPHICS

Norwich has a primary catchment population of 894,000 which is significantly above the PROMIS regional centre average and ranks the city 11th of the PROMIS centres.

The city benefits from its regional dominance and extensive reach within its catchment population, due to the distance between the city and its major competitors.

Due to Norwich's attractive historic central area, it benefits from a significant tourism industry, which is worth an estimated £750 million every year and supports more than 13,000 jobs.

Norwich benefits from a highly affluent and loyal catchment population thanks to low unemployment and rising average house prices as well as an over representation of 'comfortable communities' and 'affluent achievers'.

As well as being a key centre for the insurance industry, with Aviva the largest private employer in the city, Norwich has a fast-emerging reputation as a centre for the technology sector. Furthermore, 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.



TENANCIES & ACCOMMODATION

Tenant	Lease Start	Lease Expiry	Rent Passing	Areas sq ft	Comment	
Zaks (UK) Ltd	14 June 2012	13 June 2027	£14,500 pax	Restaurant and kitchen Conservatory Total Net Area	1,705 <u>319</u> 2,204	FRI Lease Inside L&T Act

External Terrace overlooking the River Wensum

External storage/cellar

Car parking: 12 spaces

Mooring: 2 River moorings

The red line on the attached plan indicates the extent of the Zaks lease. The land hatched in black is included in the sale.

COVENANT AND TRADING INFORMATION

ZAKS (UK) LTD is a subsidiary and wholly owned company of NEIGHBOURHOOD. DINING LTD. Dun & Bradstreet ratings are below and full reports are available on request.

NEIGHBOURHOOD DINING LTD

D&B rating G2
D&B overall risk Low- Moderate

ZAKS (UK) LTD

D&B rating C3
D&B overall risk Low- Moderate

TENURE

Freehold



Francis Darrah for themselves and as Agents for the proposed Vendor(s) or Lessor(s) give notice: 1. That they do not make or give either in these particulars or in negotiations or otherwise any warranty or representation whatever in relation to the property. 2. Any plan attached to these particulars is for identification purposes only and all measurements are given as a guide and no liability can be accepted for errors arising therefrom. 3. The property being open to inspection any intended purchaser must satisfy himself as to the accuracy of these particulars and he will be deemed to have full knowledge thereof. 4. No liability can be accepted for any misstatement, omission or errors in these particulars. 5. These particulars do not constitute an offer or Contract or any part thereof.

PLANNING

The current permitted use is A3 Restaurant.

RATEABLE VALUE

We understand from the Valuation Office Agency website that the property has a rating assessment of £15,000 with effect from 1 April 2023. Interested parties are advised to make their own enquiries.

EPC

The property has an EPC rating of D. Further details available upon request.

VAT

The property is not elected for VAT. VAT will not be charged on the sale.

PROPOSAL

Offers are invited in the region of £200,000 (Two hundred thousand pounds) for the freehold of the property. A purchase at this level will reflect a net initial yield of 7% after purchaser's costs. However, we believe the lease to be reversionary and the true rental value is above £16,000 pax. At this level of rent, the net initial yield is circa 8%.

ANTI MONEY LAUNDERING

In accordance with 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.

CONTACT DETAILS

For more information please contact:-

Francis Darrah Chartered Surveyors

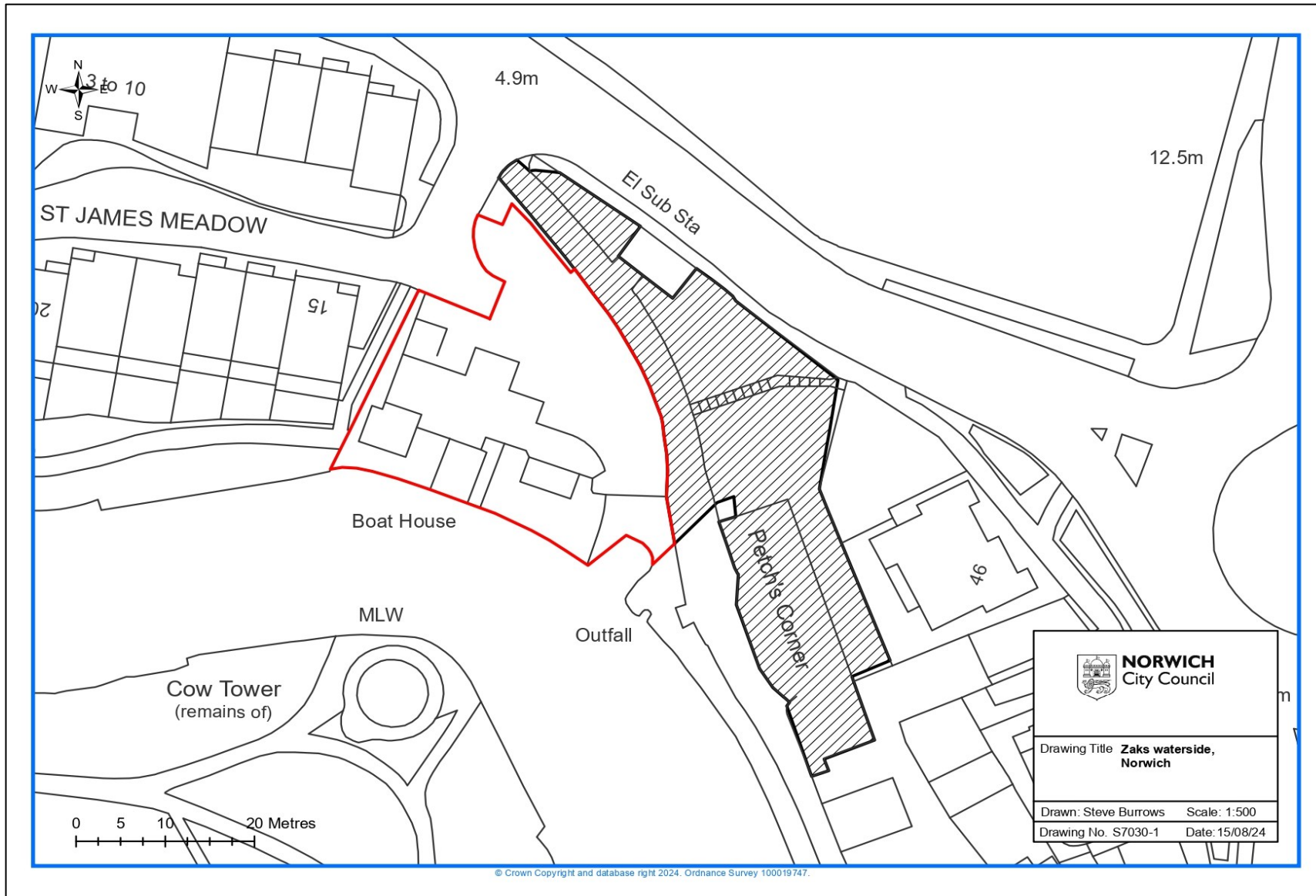
Contact: Carol Cooper
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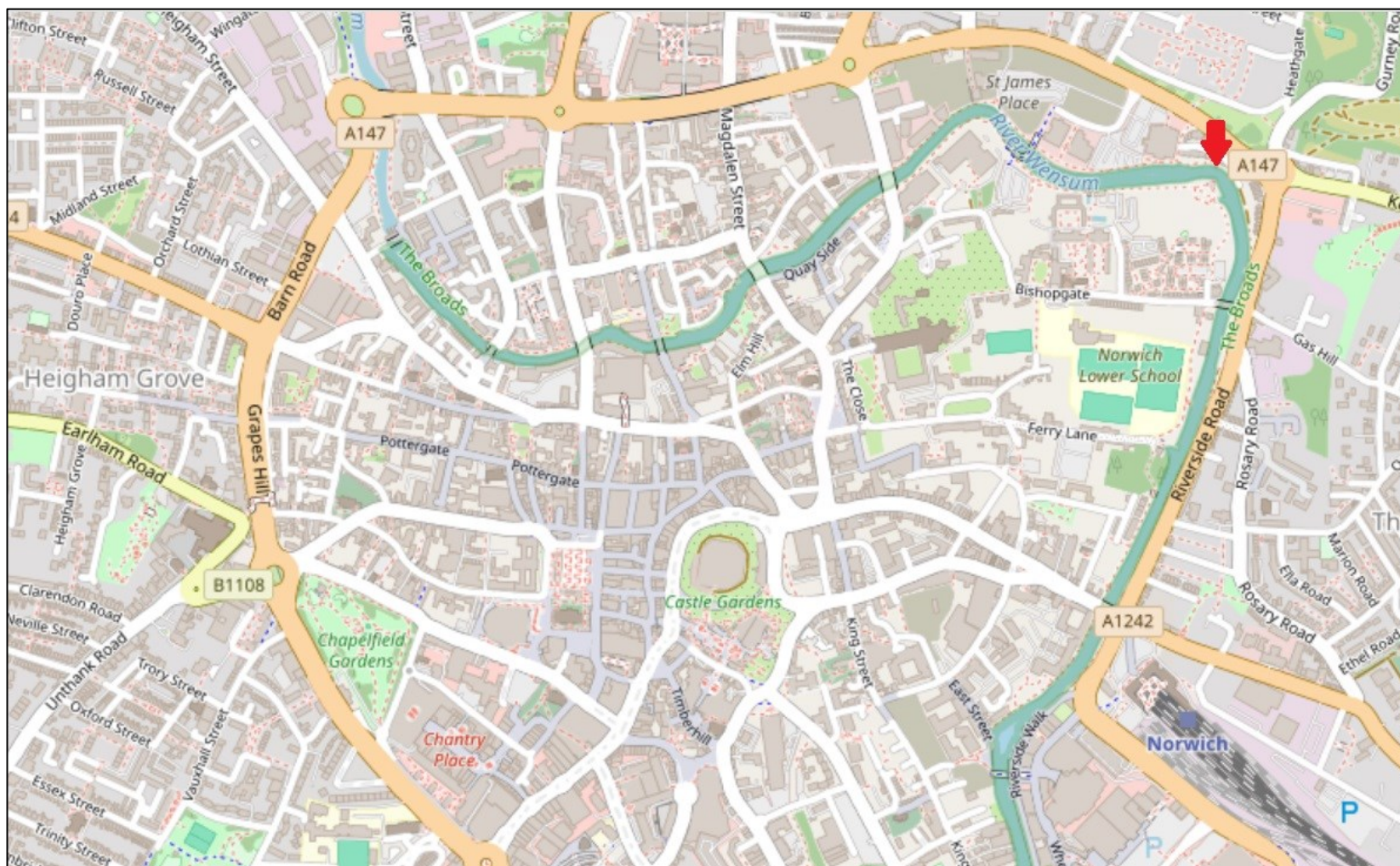
Contact: Francis Darrah
Tel: 01603 666630
Email: francis@fdarrah.co.uk

SUBJECT TO CONTRACT

September 2024







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