

INVESTMENT FOR SALE (NO VAT)

**8-10 ST ANDREWS HILL
NORWICH, NR2 1AD**

**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 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.
- Norwich has over 19,000 students, with University of East Anglia consistently ranked 54 in the QS World University Rankings league table (UEA 10.12.2024).
- Norwich University of the Arts 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 catchment is highly affluent and loyal with an over representation of 'comfortable communities' and 'affluent achievers'.
- Tourism is worth an estimated £750 million every year and supports more than 13,000 jobs.
- The property is let to Double AA Ltd t/a Bishops on a 15 year lease from 28 September 2016, tenant break 27 September 2026 at a rent of £13,750 pax (RR outstanding from September 2021).

LOCATION

Norwich 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, which trades as Bishops Restaurant is located on St Andrews Hill in the heart of Norwich Lanes and links London Street/Bedford Street with St Andrew's Street where several of the Norwich University of the Arts buildings are situated as well as well-known venues – St Andrews and Blackfriars Halls. The property is adjacent to the Bridewell Museum and close to multi-let offices and Cinema City (Picturehouse).



ACCOMMODATION

The property provides accommodation on ground, first and second floors. In addition, there is an external store at the rear of the property accessed via the shared rear yard. The approximate floor areas are as follows:-

Ground Floor

Restaurant	490 sq ft	45.5 sq m
WC	96 sq ft	8.91 sq m

First Floor

Kitchen	465 sq ft	43.1 sq m
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Second Floor

Flat	583 sq ft	54.1 sq m
External Store	131 sq ft	12.1 sq m

The owner of Bishop's is currently selling the business. Please see the link and contact Chris Ruggles of EMF for more information.

<https://www.emfgroup.com/businesses/view/R36083E/award-winning-restaurant-wine-bar>

TENURE

Freehold.

LEASE

The property is let to Double AA Ltd t/a Bishops on an internal repairing and insuring lease for a term of 15 years from 28 September 2016 at a rent of £13,750 pax. The Lease contains a tenant break on 27 September 2026. Please note there is an outstanding rent review from September 2021. In addition, there is a separate Lease for an external storage unit situated at the rear of the property in the shared service yard.

PLANNING

The property is Grade II listed. List entry numbers 1372491 and 1290976.

RATEABLE VALUE

We understand from the Valuation Office Agency website that the property has a rating assessment of £9,000 with effect from 1 April 2023. Interested parties are advised to make their own enquiries.

EPC

The property has an EPC rating of B. Further details are 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 approximately 6.72% after buyer's costs.

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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Email: carol@fdarrah.co.uk

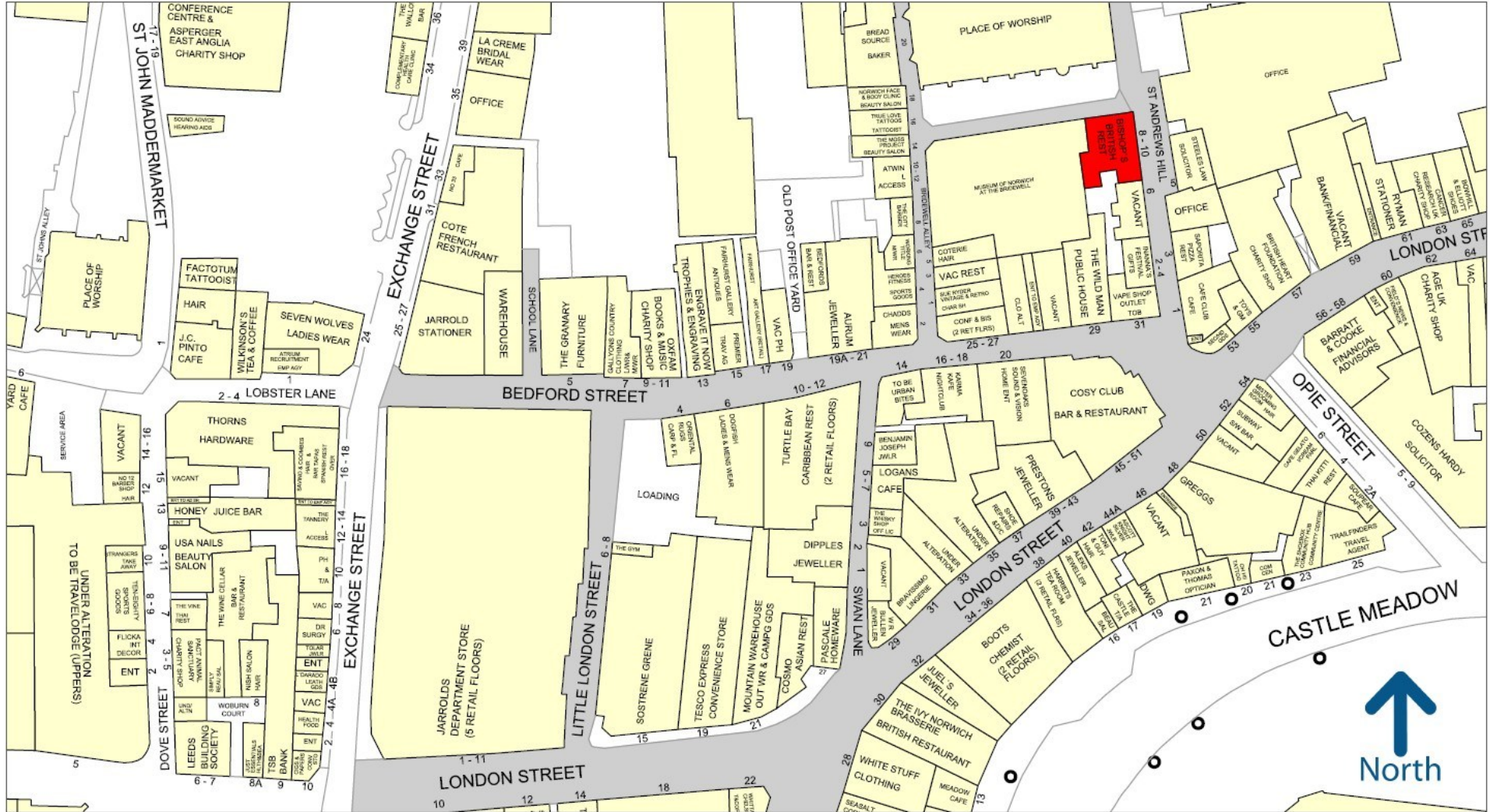
SUBJECT TO CONTRACT

March 2025

ADJACENT PROPERTIES

The adjacent properties are owned by the same vendor and can be purchased with the subject property, or can be bought separately at the prices in the schedule below. For further details please contact Francis Darrah Chartered Surveyors.

Address	Tenant	Lease	Rent £pax	Asking Price	Accommodation	Areas
31 Bedford Street	Electronic Cigarettes Ltd	5 year lease from 14 June 2020	£20,000	£235,000	Ground Floor First Floor Basement	398 sq ft 326 sq ft 326 sq ft
2-4 St Andrews Hill	Norwich Preservation Trust (NPT) (long leaseholder)	125 years from 4 March 1991 FRI	Peppercorn	POA	Basement Ground Floor First Floor Second Floor	
6 St Andrews Hill	Vacant	N/A	N/A	£190,000	Ground Floor First Floor offices Second Floor offices Basement sales	303 sq ft 454 sq ft 434 sq ft 289 sq ft



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