



# NORWICH HOUSE

## Central Leicester office investment

18,694 sq ft

1,736.73 sq m

NORWICH HOUSE  
22-26 HORSEFAIR STREET  
LEICESTER LE1 5BD

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# Investment Summary

- Freehold building extending to approximately 1,736.73 sq m (18,694 sq ft).
- WAULT to expiries 6.15 years; WAULT to break 3.15 years. (Note: this excludes incentive)
- Ground floor retail, basement parking and four upper office floors.
- FR&I leases.
- Multi let to 7 tenants.
- Rental income of £179,574 per annum.
- We are seeking offers in excess of £2,100,000 (Two Million One Hundred Thousand Pounds) for the freehold interest, subject to contract, reflecting a net initial yield of 7.16% (based on headline rent).





# Location

Leicester is the second largest commercial centre in the East Midlands, located approximately 103 miles from London, 45 miles east of Birmingham and 27 miles south of Nottingham.

The city affords excellent communication links lying immediately to the east of the M1 motorway, adjacent to junctions 21 and 21a. Local infrastructure, including the M69 motorway, provides excellent links to the M6 and M42.

Leicester has a diverse socio-economic and demographic profile. The 2011 Census shows that Leicester is now the most populous urban centre in Leicestershire with 324,000 persons; an increase of over 45,000 since 2001. Leicester is home to two large Universities with a combined enrolment of approximately 40,000.





# Situation

The property occupies a prominent position fronting Horsefair Street, Bowling Green Street and Market Street. Horsefair Street, a good quality

secondary retailing location and fronting Town Hall Square, leads into the junction of Gallowtree Gate with Granby Street and Halford Street.

Nearby traders in close proximity include McDonalds, Santander and Holland & Barratt.



## Description

The property was constructed in 1983 and is of five storeys, plus basement car park accessed via secure ramp on Bowling Green Street.

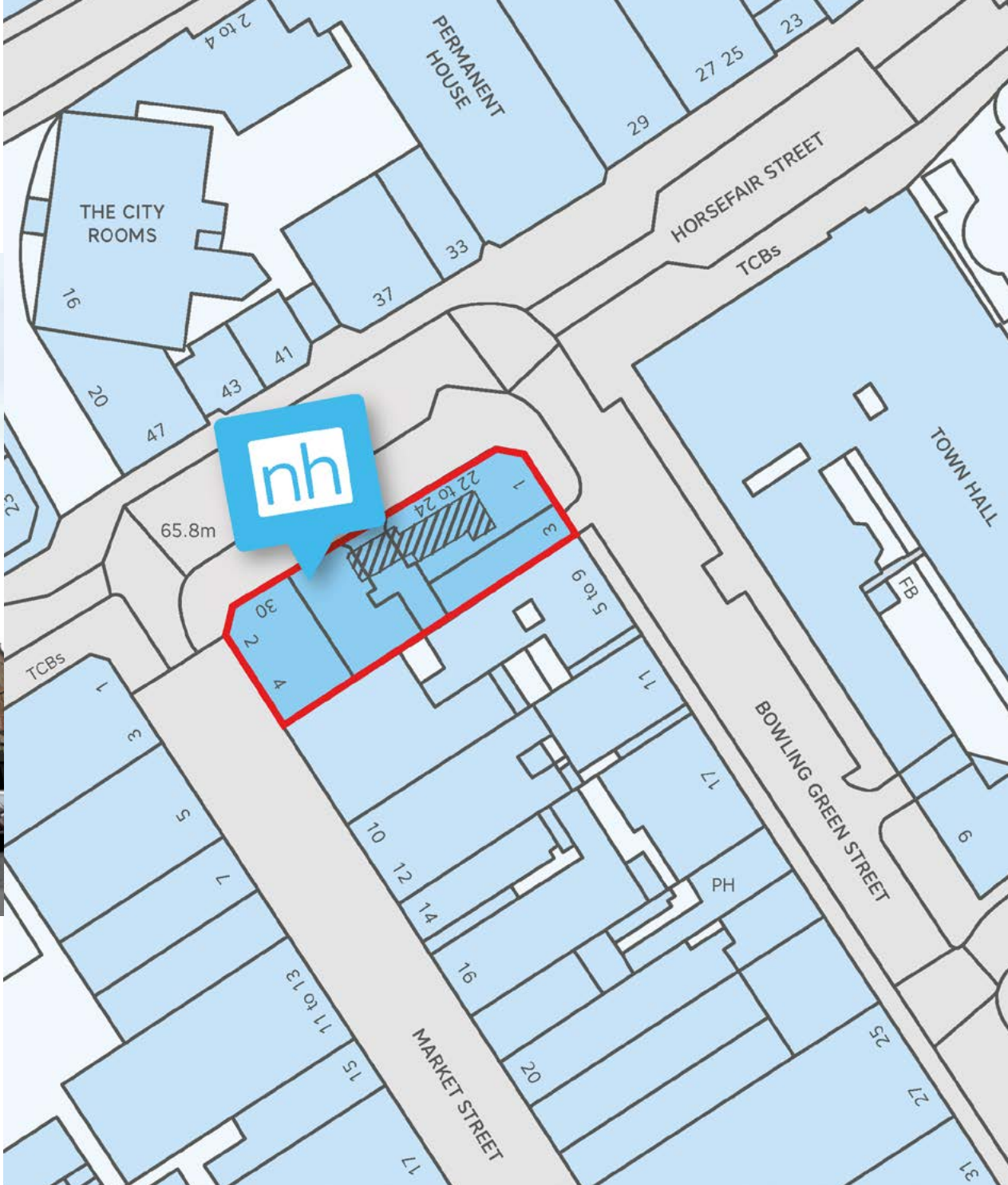
The building provides three ground floor retail units with frontage from Horsefair Street returning onto Market Street and Bowling Green Street.

The upper floors are served by a central core benefiting from access via 1.no eight person passenger lift. The specification of the offices includes perimeter trunking, suspended ceilings with a mixture of CAT II florescent lighting, luminaries and spotlights. The property is gas centrally heated via perimeter radiators as well as ceiling mounted cassettes on selected floors.



# Site

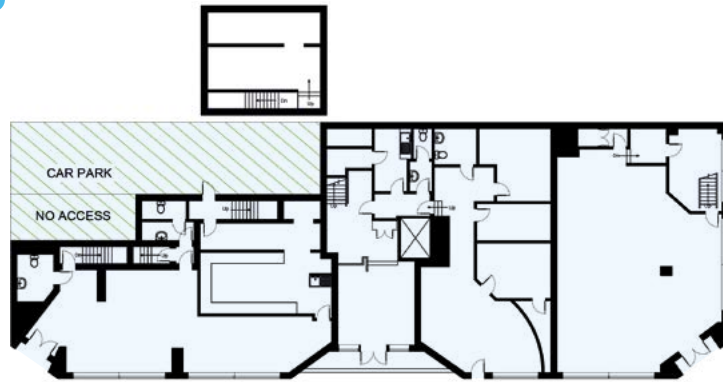
— Red line – Freehold site



# Tenure

FREEHOLD

# Plans



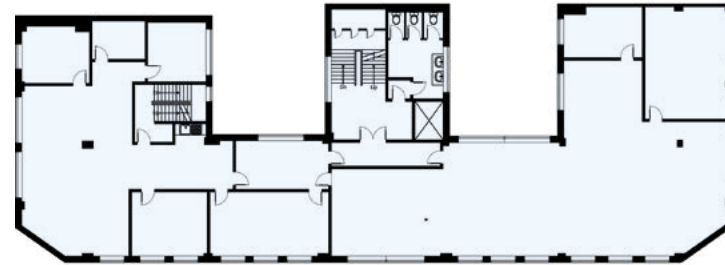
GROUND FLOOR



1ST FLOOR



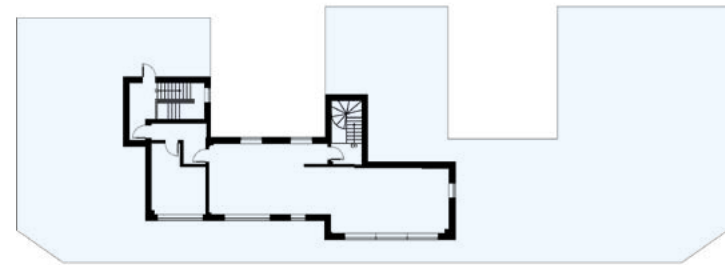
2ND FLOOR



3RD FLOOR



4TH FLOOR



5TH FLOOR

# Tenancy Schedule

UNIT NO.	TENANT	FLOOR AREAS			BASE RENTAL		INCREASED RENT			LEASE DATES			UNEXPIRED TERM		NEXT REVIEW		BREAK DATE	OPTION L/T/M	OUT 1954	LEASE TYPE
		SQFT	SQM	% OF TOTAL	£	£/ SQFT	£	£/ SQFT	RC DATE	START	EXPIRY	TERM	EXPIRY	BREAK	DATE	FREQ				
GF, B'Ment, 1st store	VOID – USE (Leicester) Ltd	2,809	260.96	15.03%																
GF & 1F	Photographic Retail 2008 Ltd	2,046	190.08	10.94%	16,275	7.95	32,550	15.91	10/12/2019	10/12/2018	09/12/2028	10y 0m	9.83	4.83	10/12/2023	5	10/12/2023	T	N	N
GF	Hidden Hearing Ltd	919	85.38	4.92%	27,500	29.92				04/06/2010	03/06/2020	10y 0m	1.3	N/A					N	N
1st Floor Part	Optical Express Limited	1,313	121.98	7.02%	11,817	9.00				04/04/2018	03/04/2023	5y 0m	4.16	N/A					Y	N
2nd Floor & Part 3rd	GHC Capital Markets Limited	5,844	542.93	31.26%		0.00	55,000	9.41	24/06/2019	25/03/2018	24/03/2028	10y 0m	9.16	4.16	25/03/2023		25/03/2023	T	N	N
3rd Floor (Part)	Epaccsys Ltd	1,606	149.20	8.59%	13,634	8.49				22/12/2017	21/12/2024	7y 0m	5.91	2.92			22/12/2021	T	Y	N
4th Floor (Part)	Reed Specialist Recruitment Ltd	1,600	148.64	8.56%	12,656	7.91				03/10/2013	02/10/2018	5y 0m	0.25						N	N
4th Floor (Part)	PRS In Vivo UK Ltd	1,955	181.63	10.46%	19,315	9.88				24/09/2015	23/09/2020	5y 0m	1.92						Y	N
5th Floor	VACANT	602	55.93	3.22%															N	N
9 UNITS	PHYSICAL UNITS TOTALS:	18,694	1,736.73	100.00	£95,018.50	6.13	£171,902	9.39												

# Covenant Information



**Photographic Retail 2008 Ltd**  
**t/a Max Spielman (06776743)**  
 Y/E 30/9/2018  
 Net Assets (£5,899,000)



**Hidden Hearing Limited (01990227)**  
 YE 31/12/2017  
 Net Profit £1,850,857  
 Net Assets £10,473,300

## OpticalExpress

**Optical Express Ltd (SC161469)**  
 YE 30/12/2017  
 Net Profit (£370,000)



**Epaccsys Ltd (04206722)**  
 YE 31/3/2018  
 Net Assets £626,165



**PRS In Vivo Ltd (06987857)**  
 YE 31/12/2017  
 Net Profit £286,850



**GHC Capital Markets Ltd**  
**(03113332)**  
 YE 31/12/2017  
 Net Profit £6,822  
 Net Assets £1,148,098



**Reed Specialist Recruitment Ltd (06903140)**  
 YE 30/6/2018  
 Net Profit £6,008,000





## Proposal

We are seeking offers in excess of £2,100,000 (Two Million One Hundred Thousand Pounds) for the freehold interest, subject to contract, reflecting a net initial yield of 7.16%, allowing for purchaser's costs of 6.31%.

## VAT

The property is elected for VAT.

## Viewing

Strictly via the sole agent.

## Contact

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