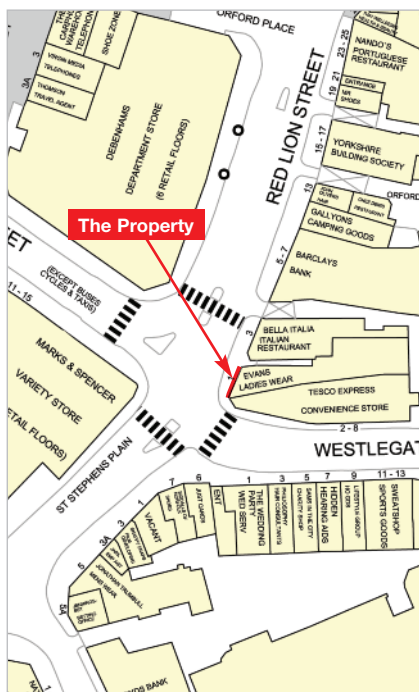


# Norwich

## 1 Red Lion Street Norfolk NR1 3QF

- **Freehold Long Let Shop Investment**
- City centre location opposite Marks & Spencer and Debenhams
- Let to Evans Retail Properties Limited on a lease expiring in 2061 without breaks
- Guaranteed by Redcastle Limited
- No VAT applicable
- Rent Review 2025
- Current Rent Reserved  
**£53,000 pa**



### Tenure

Freehold.

### Location

Norwich, with a population of some 132,500 (Census 2011), is a historic city and the largest of the East Anglian commercial centres. Norwich is some 43 miles north of Ipswich and 79 miles east of Peterborough. Communications to London are via the A11 and M11 Motorway, giving access to the M25 and wider motorway network, along with a regular rail service to London Liverpool Street (approximately 1 hour and 50 minutes).

The property is prominently situated on the southern corner of the junction between Red Lion Street, Westlegate, Rampant Horse Street and St Stephens Plain in the heart of the city and within a Conservation Area.

Occupiers close by include Marks & Spencer and Debenhams (both opposite), Tesco Express (adjacent), Barclays, Chelsea Building Society, Nando's, Superdrug, NatWest and Sainsbury's Local, amongst many others.

### Description

The property is arranged on ground and one upper floor to provide a split level ground floor shop with front and rear sales areas together with ancillary accommodation to the first floor.

The property provides the following accommodation and dimensions:

Gross Frontage	6.35 m	(20' 10")
Net Frontage	4.15 m	(13' 7")
Shop & Built Depth	32.00 m	(104' 11")
Ground Floor (split level)	152.70 sq m	(1,644 sq ft)
First Floor	77.50 sq m	(834 sq ft)
Total	230.20 sq m	(2,478 sq ft)

### Tenancy

The entire property is at present let to EVANS RETAIL PROPERTIES LIMITED for a term of 99 years from 10th January 1962 at a current rent of £53,000 per annum. The lease provides for rent reviews every 21 years of the term (reviewed to 95% of the Market Rent assuming a 14 year term) and contains full repairing and insuring covenants. The lease is guaranteed by Redcastle Limited.

### Tenant Information

No. of Branches: 180+.

Website Address: [www.evans.co.uk](http://www.evans.co.uk)

### Guarantor Information

For the year ended 29th August 2015, Redcastle Limited reported a turnover of £191.045m, a pre-tax profit of £4.851m, shareholders' funds and a net worth of £317.185m. (Source: Experian 14.09.2016.)

### Planning

The property may have the potential to add an additional storey, subject to the necessary consent. All enquiries should be made via Norwich City Council. Tel: 0344 980 3333.

### VAT

VAT is not applicable to this lot.

### Documents

The legal pack will be available from the website [www.allso.co.uk](http://www.allso.co.uk)

### Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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