

UNIT 59 Hurricane Way Norwich

Sale and Leaseback Opportunity

- Fully refurbished in 2019
- New 15 Year Lease
- Let to Anglian Windows Ltd who occupy over 486,000 sq ft (45,160 sq m) in locality





Location

The property is located on Hurricane Way which forms part of the northern Industrial Estates within Norwich. Hurricane Way is accessed off Fifers Lane and is in close proximity to the recently opened Northern Distributor Road (Broadland Northway). Occupiers in the vicinity include KLM Engineering, UPS, Booker and Enterprise.



Description

The property is a traditional warehouse of portal frame construction with brick and breeze block elevations with plastic coated insulated cladding above. The property benefits from self-contained yard and has a site area in total of 0.825 acres (0.33Ha). Anglian has repurposed the building in order to create a hub to unify several key departments and functions

The property has been reconfigured to provide office and call centre accommodation. The original configuration being warehousing and office space. An additional 3,830 sq ft of office accommodation has been constructed on the first floor the tenant is prepared to accept an obligation to reinstate their improvements.

The other accommodation occupied by Anglian Group is shown coloured on the estate plan.

Accommodation

The property has the below gross internal areas.

	Sq ft	Sq m
Warehouse	12,935	1,201.66
Ground and First Floors	3,190	296.35
Tenants Improvements	3,830	355.8
Total	19,955	1,853.82

Energy Performance Certificate (EPC)

The property has an EPC rating of C.
A full copy of the certification is available if required.

Tenure

The property is held on a long leasehold basis from Norwich City Council for a term of 125 years from 1 December 1981. The ground rent equates to 14% of the ERV of the accommodation.

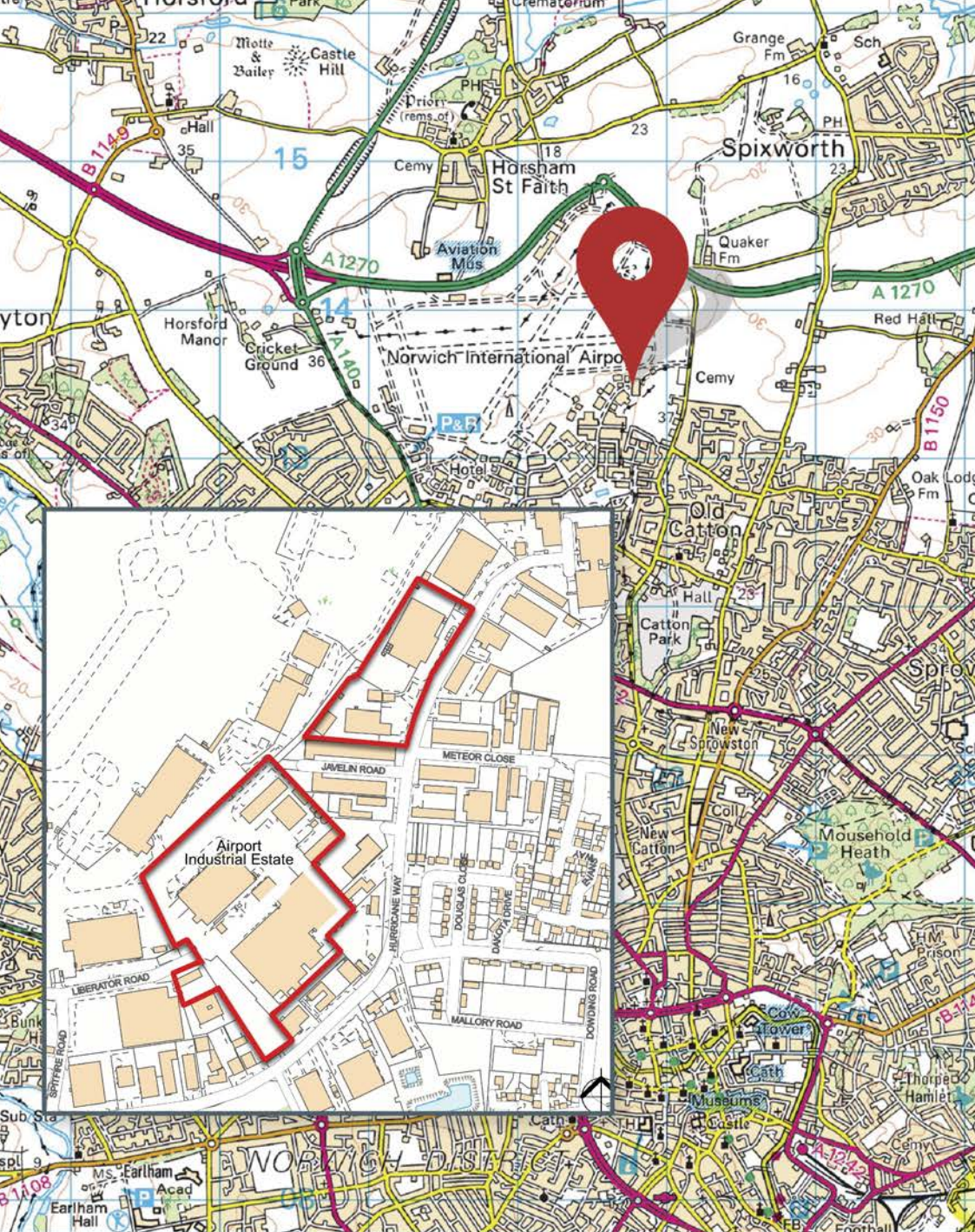
Lease Terms

The property is let to Anglian Windows Ltd for a term of 15 years with tenant only break at the end of the 10th year.

The proposed principal terms are as follows:

- FRI lease- subject to a schedule of condition
- 5 yearly rent reviews
- TOB at the end of the 10th year, subject to 9 months written notice





Tenant Information

Anglian Group was established in 1966 and is the UK's No. 1 home improvement company. It is a class leading manufacturer and supplier of double glazed windows, doors, conservatories, orangeries and related products to the retail market. Through its Anglian Building Products division, the group has a significant presence in the national commercial sector through multiple supply and installation partnerships with local authorities and housing associations across the UK.

The business has the following financial standing.

Anglian Windows Ltd has a Dun and Brad Street rating of 5A1.

Terms

The proposed rent is £105,000 pa, with a price of £1,100,000 which allowing for a ground rent of 14% of ERV, a sinking fund and a purchasers costs, gives a net initial yield of 7.37%.

VAT

The vendor reserves the right to apply VAT to the sale price at the prevailing rate.

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Viewing

Strictly through the sole selling agents

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