

**1 HAY HILL
NORWICH, NR2 1QX**

**PRIME RETAIL INVESTMENT OPPORTUNITY
IN THE HEART OF NORWICH CITY CENTRE**





SAINSBURY'S

TRAVELODGE

BUS STATION

CHANTRY PLACE SHOPPING CENTRE

JOHN LEWIS

MARKS & SPENCER

NEXT, 1 HAY HILL

THE FORUM

CASTLE QUARTER SHOPPING CENTRE

VUE CINEMA

PRIMARK

NORWICH MARKET

CASTLE GARDENS

NORWICH CASTLE

INVESTMENT SUMMARY

- Located in Norwich, an attractive and affluent cathedral city and is the commercial and retail centre for East Anglia.
- The property is situated at the heart of Norwich city centre on Hay Hill, directly adjacent to The Forum, the city's main community building, St Peter Mancroft Church and Haymarket.
- A prominent and substantial single-let four storey building, totalling 45,995 sq ft of well-configured retail and ancillary accommodation.
- Reversionary 5 year lease to Next Holdings Limited expiring 24th December 2030.
- Rebased rent of £480,000 per annum (previous rent of £570,000 per annum payable to 23rd December 2025).
- Freehold.
- Seeking offers in excess of **£6.4M (Six Million Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT.
- **Net initial yield of 7%** after allowance for unadjusted purchaser's costs of 6.8% and a **capital value of £140 psf**.



LOCATION

Norwich is an attractive and affluent cathedral city and is the commercial and retail centre for East Anglia. The city is located approximately 40 miles north of Ipswich, 60 miles east of Cambridge and 100 miles north east of London. Having experienced significant development activity in recent years, the city is ranked as the UK's 7th fastest growing economy.

ROAD

The city benefits from excellent road communications providing direct access to the M11 and connects Norwich with Cambridge and the south-west onto junction 9 of the M11. The A140 provides access to the A14 and Ipswich to the south.

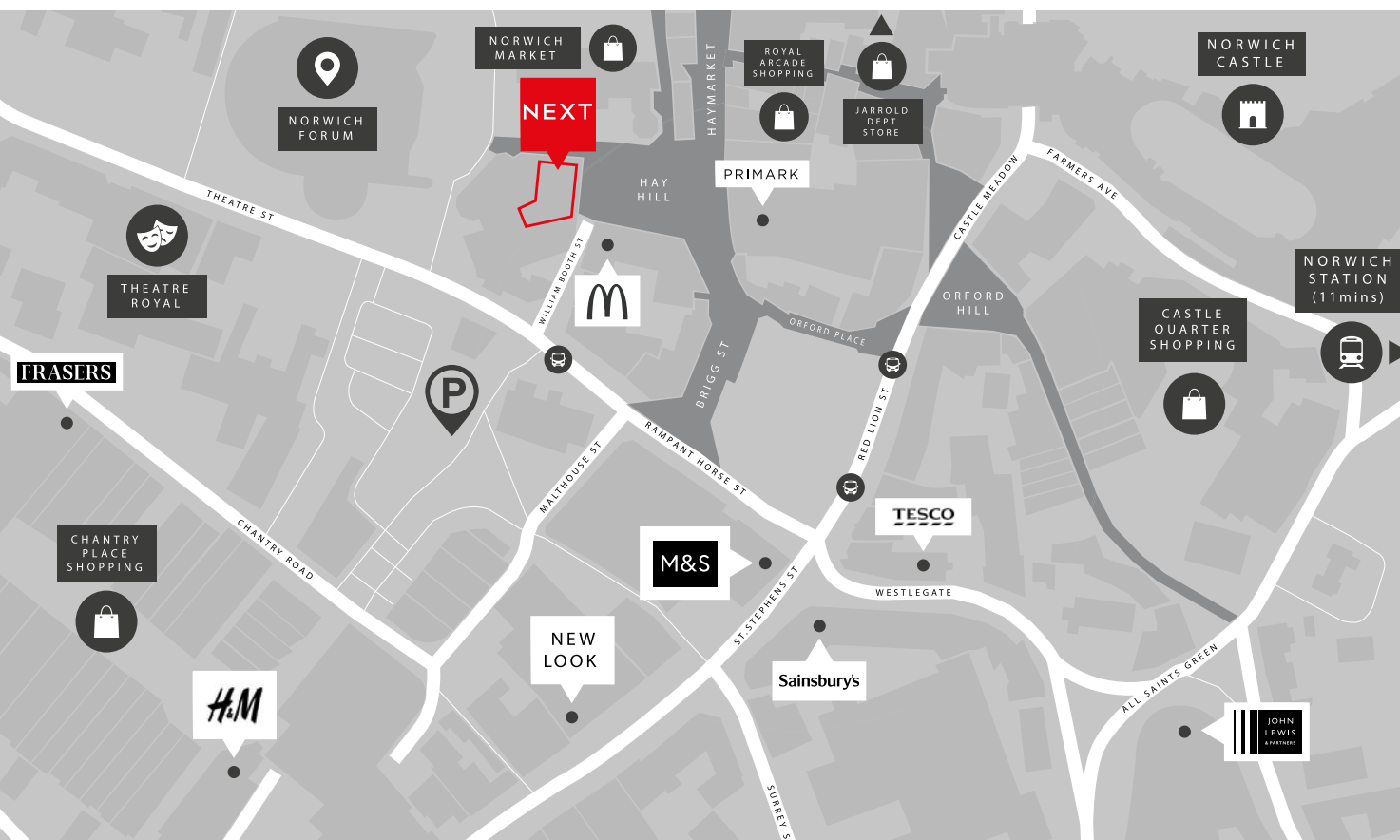
RAIL

Norwich Railway station Offers a direct service London Liverpool Street in approximately 1 hour 50 minutes.

AIRPORTS

Norwich international airport is located approximately 3.5 miles to the north of the city, connecting with other UK airports and Europe.





SITUATION

The property is situated at the heart of Norwich city centre on Hay Hill, directly adjacent to The Forum, the city's main community building, St Peter Mancroft Church and Haymarket. Equidistant from the prime pitch of Gentleman's Walk and the Chantry Shopping Centre, it undoubtedly benefits from an excellent position within Norwich.

The property is adjacent to McDonald's and other nearby retailers include Fat Face, Primark, Card Factory and Pret a Manger. There are a number of pedestrianised streets to the north-east of the city such as White Lion Street, Davey Place, Royal Arcade, London Street and Castle Street with Castle Quarter Shopping Centre located in the eastern part of the City centre.

Chantry Place, Norwich's premier shopping centre, sits to the South West of the primary shopping district, fronting St Stephen's Street.



DESCRIPTION

1 Hay Hill comprises a prominent and substantial single-let four storey building, totalling 45,995 sq ft of well-configured retail and ancillary accommodation.

The ground, first and part second floor benefit from full floor to ceiling height glazed frontages, while the remaining third floor is utilised for ancillary accommodation.

We understand there may be an opportunity to negotiate taking back possession of the second and third floors, whether at expiry or earlier. This would allow the landlord to redevelop the second and third floors, while extending to a fourth floor, subject to the necessary consents.



TENANCY & ACCOMMODATION

The property is let to Next Holdings Limited expiring 24th December 2030. The previous rent was £570,000 per annum expiring on 24th December 2025.

Tenant	Accommodation	Sq M	Sq Ft	End Date	Rent £pa	Comments
Next Holdings Limited	Ground Floor Sales	1184.04	12,745	24/12/2030	£480,000	Previous rent of £570,000 per annum payable to 23rd December 2025.
	First Floor Sales	1072.56	11,545			
	Second Floor Sales	1072.56	11,545			
	Third Floor Ancillary	943.89	10,160			
Total		4,273.04	45,995		£480,000	



TENURE

Our client will be disposing of the Freehold interest.



COVENANT INFORMATION

Next Holdings Limited	27/01/2024	28/01/2023	29/01/2022
Turnover	£180,700,000	£165,142,000	£174,100,000
Pre-Tax Profit	£512,706,000	£454,393,000	£314,200,000
Net Worth	£283,352,000	£321,930,000	£871,300,000



EPC

The property has an EPC rating of B.

VAT

The property has been elected for VAT and it is anticipated the sale will be conducted via a Transfer of a Going Concern (TOGC).

ANTI-MONEY LAUNDERING (AML)

In accordance with HMRC regulations, the successful purchaser will be required to satisfy KYC requirements. This will include providing identification documents and evidence of funding prior to completion.

PROPOSAL

We are seeking offers of **£6.4M (Six Million Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT for our client's freehold interest in the above, reflecting a **net yield of 7%** after allowance for unadjusted purchaser's costs of 6.8% and a **capital value of £140 psf.**

CONTACT

BEN LEWIS

BENLEWIS@LEWISANDPARTNERS.COM

07887 553 674

STEVEN LEWIS

STEVENLEWIS@LEWISANDPARTNERS.COM

07785 236 209

LP LEWIS & PARTNERS

ONE CHAPEL PLACE, LONDON, W1G 0BG

WWW.LEWISANDPARTNERS.COM

SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

LEWIS & PARTNERS LLP FOR THEMSELVES AND FOR THE VENDORS OF THIS PROPERTY WHOSE AGENT THEY ARE GIVE NOTICE THAT:-

1. These particulars do not constitute any part of the offer for sale or contract for sale.
2. All statements contained in these particulars as to this property are made without responsibility on the part of Lewis & Partners LLP or the vendors or lessors.
3. None of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact.
4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars.
5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the property. The plans are photographically reproduced and therefore not to scale except where expressly stated. The plans, photographs or drawings are for identification purposes only.
6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale.
7. Any properties or drawings of the relevant property or part thereof or the neighbouring areas may not depict the property or the neighbouring areas at the date a prospective purchaser or tenant inspects the property. Prospective purchasers are strongly advised to inspect the property and neighbouring areas.
8. Lewis & Partners LLP have not measured the property and have relied upon clients information. Therefore Lewis & Partners LLP give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements.
9. All terms quoted are exclusive of value added tax unless otherwise stated.
10. The vendors do not make nor do Lewis & Partners LLP and any person(s) in their employment give any warranty whatsoever in relation to this property.
11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of **SEPTEMBER 2025**