



23 – 33 Castle Street & 7 – 7a Castle Meadow, NR2 1PB

NORWICH

Prime Freehold Retail Investment in Historic Cathedral City

forge

Investment Summary

- Norwich is an **affluent and historic cathedral city** and is the retailing and administrative centre for East Anglia.
- Castle Street is one of the **core pedestrianised retailing thoroughfares** in Norwich.
- The property benefits from **extremely high footfall** due to its proximity to Castle Quarter shopping centre, Norwich castle and Norwich's prime shopping streets.
- The property comprises four retail units, providing circa **15,013 sq ft of well-configured retail accommodation**.
- Multi-let to a **strong lineup of retail occupiers** including:



CASTLE
FINE ART



Cornish Bakery

- **Sustainable and affordable rents** across the parade.
- **WAULT of 7.7 years to expiry** and 4.1 years to break options.
- **Freehold.**
- Total current income: **£294,996 per annum.**



Proposal

Offers are sought in excess of:

£2,900,000

(Two Million Nine Hundred Thousand Pounds),
subject to contract and exclusive of VAT.

Allowing for purchaser's costs of 6.8%, a purchase at this level would reflect an **attractive Net Initial Yield of 9.50%**, and a **low capital value of £190 per sq ft.**

Location

Norwich is an attractive and affluent cathedral city and is the commercial and retail centre for East Anglia.

The city is located approximately 43 miles north of Ipswich, 62 miles north-east of Cambridge and 100 miles north-east of London.

Norwich is ranked as the UK's 7th fastest growing economy, having experienced significant development activity in recent years. The city is famous for its Norman Cathedral and Castle and was also England's first UNESCO City of Literature.



Norwich benefits from excellent road communications providing direct access to the A11, which connects Norwich and Cambridge to the south-west 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** with quickest journey times of approximately 38 minutes, 1 hour 19 minutes and 1 hour 50 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 south-west.



SUBJECT PROPERTY

NORWICH CASTLE

CASTLE MEADOW

CASTLE QUARTER

CASTLE MALL

PURE BRIDES
BRIDAL SHOWROOM



CASTLE STREET

Cornish Bakery

ROYAL ARCADE

CASTLE FINE ART

DAVEY PLACE

Demographics

Norwich has a primary catchment population of 830,000 people, which is significantly above the PROMIS Regional Centre average and ranks the city 12th of the PROMIS Centres.

The city benefits from its regional dominance and extensive reach within its catchment population due to the distance between the city and its major competitors.

Due to Norwich's attractive historic central area, the city benefits from a significant tourism industry, which is worth an estimated £750 million per annum and supports in excess of 13,000 jobs. The

city benefits from a large tourist influx with an annual visitor population in the order of 8 million people, providing a total day trip spend of approximately £322 million. Norwich benefits from a highly affluent and loyal catchment population, thanks to low unemployment and rising average house prices, as well as an over-representation of “comfortable communities” and “affluent achievers”.

As well as being a key centre for the insurance industry, with Aviva the largest private employer in the city, Norwich has a fast-emerging reputation as a centre for the technology sector. The proposed “Tech Corridor” along the A11 linking Norwich and Cambridge is set to create over £500 million worth of innovation led growth, investment in infrastructure, housing and skills.



Primary catchment population of **830,000 people**



Large tourist influx with an annual visitor population of **8 million people**



Highly affluent & loyal catchment population, with an over-representation of ‘**comfortable communities**’ & ‘**affluent achievers**’



As well as being a **key centre for the insurance industry**, Norwich has a reputation as a **centre for the technology sector**





Retailing in Norwich

Norwich is one of the UK's leading retailing destinations and is the dominant retailing centre within East Anglia.

With a primary catchment population of 830,000, the city is ranked 12th of the 200 PROMIS Centres.

The city also ranks 13th in terms of the volume of total retail spend available within the primary retail catchment area and is forecast to see significantly above average growth in retail spending over the next five years.

Norwich offers a highly attractive and diverse retailing environment, thanks to its pedestrianised streets and historic architecture. The prime retail core is focused on the pedestrianised streets of

Haymarket, Gentlemen's Walk, Castle Street and London Street.

The city centre is anchored by flagship stores occupied by national retailers including John Lewis, Marks & Spencer and Primark, alongside two major shopping centres in Castle Quarter and Chantry Place.

Norwich also benefits from a thriving leisure sector, boasting a prosperous restaurant, bar and café scene including national chains such as Bill's, Nandos, Zizzi, Wagamama and The Ivy.

Norwich Market, located on Gentlemen's Walk, is one of the oldest and largest open-air markets in the UK. Operating Monday through Saturday, the market offers a wide variety of food and groceries, as well as clothing and jewellery.



Description

The property comprises four attractive, well configured retail units trading over ground floor, with ancillary accommodation at basement and first floor levels.

The property comprises a total floor area of 15,013 sq ft (1,394.8 sq m) as set out in the Tenancy and Accommodation Schedule.

There is a fully recoverable service charge in operation. Further details available upon request.



Situation

The property is situated on the eastern side of the pedestrianised Castle Street in close proximity to the entrance to the Royal Arcade, as well as Castle Quarter shopping centre.

Nearby occupiers include the following:

THE IVY

Waterstones

White Stuff

joules

PRIMARK


CREW CLOTHING COMPANY


Whittard
CHELSEA 1886



Tenancies and Accommodation

The property is multi-let to four tenants producing a total current income of **£294,996 per annum**.

The Weighted Average Unexpired Lease Term (WAULT) until expiry is **7.7 years** and 4.1 years to break options.

Tenure

Freehold (Title Number: NK7256).

Castle Meadow (comprised within the majority of the upper floors) forms a residential scheme that is sold off long leasehold.

Address	Tenant	Area Breakdown		Lease Start	Review Date	Lease Expiry	Break Date	Passing Rent (pa)	Rent Analysis	Comments
23/25 Castle Street	Airwair International Limited (t/a Dr Martens)	Ground Floor Sales	2,022	24/03/2024	24/03/2029	23/03/2034	23/03/2029	£95,000	£80.50 Zone A	
		ITZA	1,072							
		Ground Floor Anc	315							
		Basement Anc	1,655							
		Total	3,992							
27/29 Castle Street	Washington Green Retail Limited (t/a Castle Fine Art)	Ground Floor Sales	2,489	26/04/2022	26/04/2027	25/04/2032	-	£85,000	£60.00 Zone A	
		ITZA	1,167							
		Basement Anc	1,114							
		Total	3,603							
31/33 Castle Street	The Cornish Bakery Shops Limited (t/a Cornish Bakery)	Ground Floor Sales	2,098	26/07/2023	26/07/2028	25/07/2033	26/07/2028	£75,000	£75.50 Zone A	Repair obligation subject to a schedule of condition
		ITZA	900							
		Basement Anc	556							
		Total	3,554							
Castle Meadow	Dubar Investments Ltd	-	-	30/06/2021	-	29/06/2271	-	-	-	Peppercorn
Castle Meadow	Dubar Investments Ltd	-	-	17/04/2018	-	16/04/2268	-	-	-	Peppercorn
7a Castle Meadow	Pure (Norwich) Limited (t/a Pure Brides)	Ground Floor Sales	2,100	02/01/2023	02/01/2028	01/01/2033	02/01/2028	£39,996	£10.35 psf	
		First Floor Sales	1,764							
		Total	3,864							
Total			15,013					£294,996		

Covenant Analysis



Dr. Martens is a globally recognised footwear and apparel brand. Founded in 1960, it has built an enduring reputation for quality, cultural relevance, and loyal customers worldwide. The company operates an omnichannel model across more than 60 countries, combining directly operated stores, e-commerce, and wholesale.

Airwair International Limited displays a CreditSafe rating of **A-100**.

Below is a summary of the companies most recently published annual accounts:

	YE Mar-24	YE Apr-23	YE Mar-22
Turnover	£414,600,000	£542,100,000	£402,300,000
Pre-Tax Profit	£88,300,000	£181,900,000	£132,800,000
Net Worth	£216,800,000	£385,900,000	£333,400,000

CASTLE FINE ART

Castle Fine Art is the UK's leading commercial art retailer, operating over 40 galleries nationwide alongside a strong online presence. Founded in 1995, it represents an exclusive portfolio of contemporary artists, offering original works, limited editions, and sculpture.

Washington Green Retail Limited displays a CreditSafe rating of **A-89**.

Below is a summary of the companies most recently published annual accounts:

	YE Dec-23	YE Dec-22	YE Oct-21
Turnover	£53,309,958	£66,092,357	£62,267,752
Pre-Tax Profit	£2,028,914	£4,399,870	£9,753,448
Net Worth	£17,424,092	£15,956,096	£12,408,904



Cornish Bakery is a premium bakery café brand, established in Cornwall in 1994 and now trading nationwide in prime high street, travel hub, and tourist locations. Known for high-quality baked goods, savoury pastries, and speciality coffee, it blends coastal heritage with broad market appeal.

The Cornish Bakery Shops Limited displays a CreditSafe rating of **A-81**.

Below is a summary of the companies most recently published annual accounts:

	YE May-24	YE Jun-23	YE May-22
Turnover	£29,357,000	£23,671,769	£20,892,358
Pre-Tax Profit	£1,140,900	£1,379,056	£3,117,769
Net Worth	£5,146,692	£4,717,636	£4,011,022

PURE BRIDES BRIDAL SHOWROOM

Pure Bride is a specialist bridal retailer offering premium gowns, accessories, and bespoke fitting services. Established as an independent boutique, it has built a strong regional reputation for quality, service, and expertise.

Pure (Norwich) Limited displays a CreditSafe rating of **C-42**.

Below is a summary of the companies most recently published annual accounts:

	YE Nov-24	YE Nov-23	YE Nov-22
Total Assets	£613,878	£556,243	£464,835
Working Capital	£166,377	-£450	£127,894
Net Worth	£22,410	-£34,846	£56,431

Proposal

Offers are sought in excess of:

£2,900,000

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subject to contract and exclusive of VAT.

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a purchase at this level would reflect an
attractive Net Initial Yield of 9.50%, and
a **low capital value of £190 per sq ft.**

Energy Performance Certificate

EPCs are available upon request.

VAT

The property has been elected for VAT, and we anticipate that the transaction will be treated as a transfer of a going concern (TOGC).

Anti Money Laundering

In order to comply with anti-money laundering legislation, the successful purchase will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

Misrepresentation Act - Forge act for themselves and for the vendors and lessors of this property whose agents they are, give notice that (i) these particulars are produced in good faith, are set out as a general guide only and do not constitute any part of an offer or contract. They are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves as to the correctness of each of them. (ii) no person in the employment of Forge has any authority to make or give any representation or warranty in relation to this property. © September 2025. Designed by Creativeworld. T 01282 858200.



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