15–17 HAYMARKET & 2 RAMPANT HORSE STREET, NORWICH, NR2 1QL

100% PRIME RETAIL INVESTMENT

with Substantial Value Add Potential



forge



Investment HIGHLIGHTS

- Prime Norwich city-centre retail investment, occupying a **substantial corner position** within the city's principal pedestrianised retail core.
- Approx **26,194 sq ft**, with extensive frontage to both Haymarket and Rampant Horse Street.
- Let to Mountain Warehouse, Subway and Cornish Bakehouse, producing a total **current passing rent of £359,000 per annum**.
- 84% of the income is secured to Mountain Warehouse, with **a new 10-year lease** entered in August 2023 at £300,000 per annum.
- 100% of the income is secured on leases agreed since 2022, providing a **fully rebased income profile**.
- Attractive income profile providing a WAULT of approximately **7.25 years to expiry and 6.05 years to tenant break options**.
- **Excellent surrounding retail environment**, with Primark, M&S, Next, Starbucks, Clarks, FatFace, Card Factory and McDonald's all in the immediate vicinity.
- Significant value-add potential from approximately **8,562 sq ft of vacant upper-floor accommodation**, with planning permission already secured for 13 residential flats.
- Freehold.



PROPOSAL

Offers are sought in excess of:

£4,250,000

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

Allowing for purchaser's costs, a purchase at this level would reflect an attractive

NET INITIAL YIELD OF 8.50%

on the commercial income and £290,000 for the upper parts which benefit from planning permission for 13 flats.

LOCATION

A city built for trading

NORWICH

Strategically connected by the A11 to Cambridge, the M11 and the wider motorway network.

Direct services to London Liverpool Street in 1 hour 30 minutes and to Cambridge in 1 hour 16 minutes.

Norwich Airport is located approximately 3.5 miles north of the city centre. Passenger numbers reached 453,000 in the year to March 2026, up 5% year-on-year.





DEMOGRAPHICS

Norwich is Norfolk's principal commercial and administrative centre, supported by a highly skilled workforce and a diverse economy spanning financial services, insurance, technology, research and creative industries.

830,000 Primary catchment population

70%+ Of working age

65% Qualified to Level 4 or above vs 47% GB average

20,000 University students

12.5M Visitor trips in 2024

£802M Annual tourism value

14,000+ Tourism-related jobs

RETAILING IN NORWICH

11TH Among UK major cities for high-street catchment size despite ranking 35th by population

12.5M Annual visitor trips

190+ Stalls at Norwich Market, one of the UK's largest open-air markets

The prime retail pitch centres on Gentleman's Walk, Haymarket, Castle Street and London Street, anchored by John Lewis, Marks & Spencer, Primark and Jarrolds.

Chantry Place is the city's leading fashion destination, home to Zara, H&M, Flannels, Mango, Levi's, Urban Outfitters, Rituals, Sports Direct and LEGO, who have recently opened their first East Anglian store this autumn.

Castle Quarter, immediately adjoining the property, provides a complementary retail and leisure offer and is another major driver of city-centre footfall.

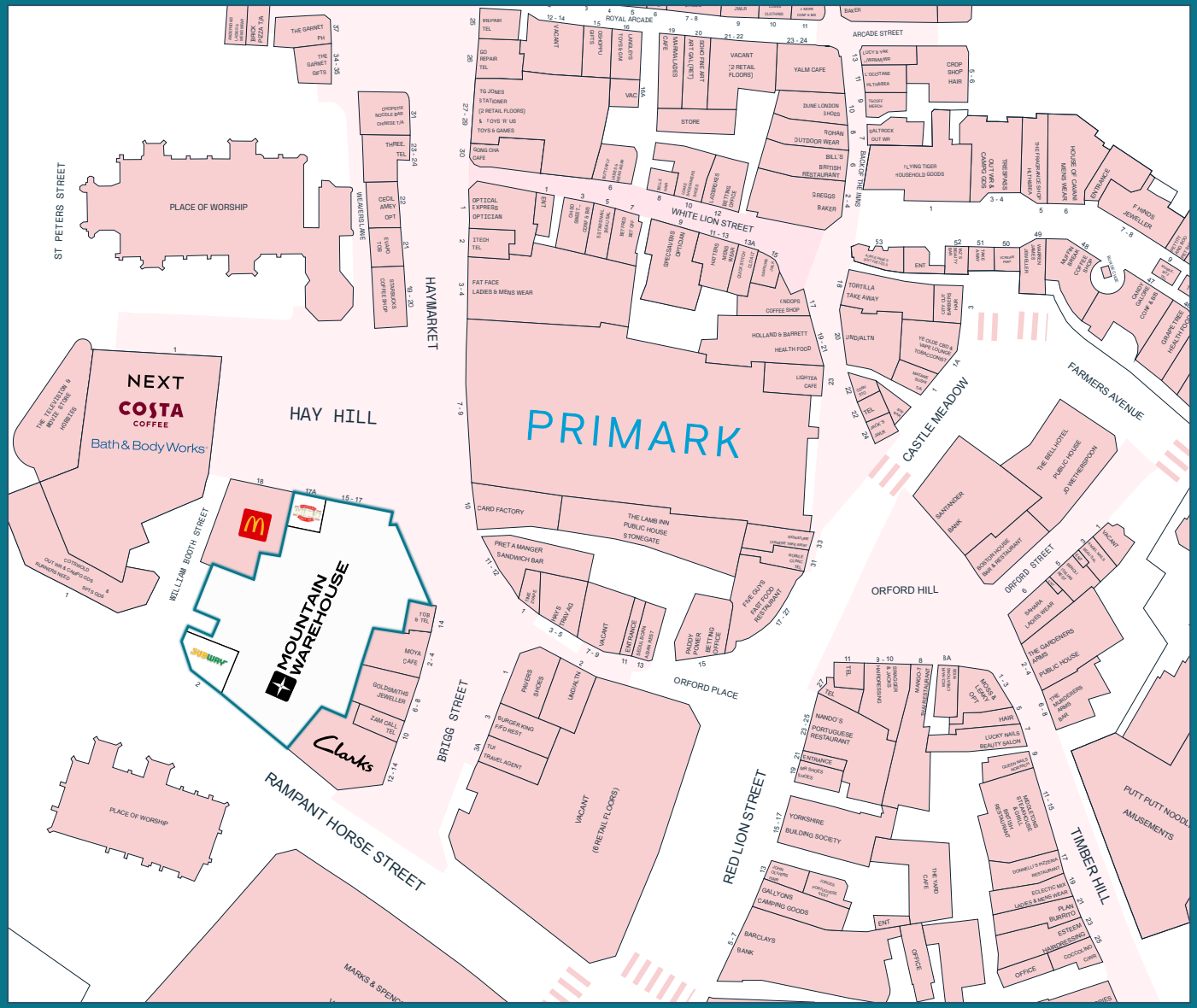








SITUATION



The property occupies a highly prominent, substantial position at the junction of Haymarket and Rampant Horse Street, in the heart of Norwich city centre's prime pedestrianised retail thoroughfare.

The extensive dual frontage provides excellent visibility from both principal pedestrian routes, with the corner position creating a strong and distinctive retail presence. The property is surrounded by leading national retailers, restaurants and cafés, ensuring a busy and well-established retail environment.

The property directly adjoins Hay Hill, one of Norwich's principal public spaces and a key pedestrian link between Norwich Market, Gentleman's Walk and Chantry Place.

Hay Hill has recently undergone a significant refurbishment, creating a more attractive and accessible setting with enhanced landscaping, seating and event space. The improvements have strengthened pedestrian connections across the city centre and are expected to support increased footfall, dwell time and activity around the property.

DESCRIPTION

The property comprises a substantial three-storey retail building extending to approximately 26,194 sq ft, arranged over ground, mezzanine and upper floors.

The building benefits from extensive dual frontage to Haymarket and Rampant Horse Street, together with dedicated rear servicing from William Booth Street.

The upper floors are currently vacant and benefit from planning permission for 13 flats centred around a communal courtyard, providing a clear opportunity to unlock additional value through residential conversion.



TENANCY SCHEDULE

The property provides a WAULT of approximately 7.25 years to expiry and 6.05 years to break options.

Address	Tenant Name	Area (sq ft)	Lease Start	Lease Expiry	Break Date	Passing Rent (PA)	Comment
15-17 Haymarket	Mountain Warehouse Limited t/a Mountain Warehouse	15,144	14/08/2023	13/08/2033	-	£300,000	Letting exchanged in 10 working days. Multiple rental offers at passing rent.
2 Rampant Horse Street	GA & M Enterprises Limited t/a Subway	1,735	05/07/2022	04/07/2037	05/07/2028 05/07/2033	£34,000	Rent Review: 05/07/2027 05/07/2032
17a Haymarket	Cornish Bakehouse UK Limited t/a Cornish Bakehouse	753	03/10/2024	02/10/2034	03/10/2029	£25,000	Rent Review: 10/02/2029
Upper parts		8,562				-	Planning Permission for 13 flats.
Total		26,194				£359,000	





TENURE

Freehold.

COVENANT

MOUNTAIN WAREHOUSE LIMITED (03417738)

Mountain Warehouse Limited provides the principal covenant underpinning the investment, accounting for approximately 84% of the total passing rent. Founded in 1997, Mountain Warehouse has developed into a major international outdoor clothing and equipment retailer. The wider group operates approximately 399 stores across nine countries, employs around 4,300 people and serves more than 5 million customers worldwide.

The tenant has demonstrated strong recent financial performance, with turnover increasing by approximately 16% to £449.2 million in the year to February 2025 and pre-tax profit increasing to £33.0 million.

The covenant is further supported by the tenant's recent occupational commitment to the property, having entered into a new 10-year lease in August 2023 at £300,000 per annum.

	2025	2024	2023
Turnover	£449.2m	£386.0m	£371.0m
Pre-Tax Profit	£33.0m	£26.2m	(£1.5m)
Shareholders' Funds	£75.5m	£141.1m	£120.3m

GA&M ENTERPRISES LTD (06717215) – (T/A SUBWAY)

GA&M Enterprises Ltd is an established Norwich-based Subway franchisee, operating four restaurants across the city. The tenant has traded from the property since 2008 and entered into a new 15-year lease in July 2022, demonstrating its long-term commitment to the location.

CORNISH BAKEHOUSE UK LIMITED (06169499)

Cornish Bakehouse is an established UK bakery and food-to-go operator with 21 locations nationwide. For the financial year ending in 2025 the company reported turnover of £9.78 million, pre-tax profit of £1.2 million and shareholders' funds of £4 million, demonstrating a profitable and established trading position.

ASSET MANAGEMENT

The property offers a significant value-add opportunity through the vacant upper parts, which extend to approximately 8,562 sq ft of net sellable accommodation.

Planning permission has already been secured under application 22/00989/PDR for the conversion of the upper floors to provide 13 residential flats arranged around a communal courtyard, materially de-risking the residential conversion opportunity. The consented scheme comprises a mix of 10 one-bedroom and 3 two-bedroom apartments, ranging from approximately 473 sq ft to 936 sq ft, providing a well-balanced residential offer in a prime city-centre location.

The opportunity therefore provides an incoming purchaser with the ability to unlock substantial additional value from currently non-income-producing space, alongside the existing £359,000 per annum commercial income.

Schedule of proposed residential accommodation:

Flat No	No. of Bedrooms	Areas (sq ft)	ERV per month	Rent per annum	Cap Value	Cap Val per sq ft
1	1	656	£1,050	£12,600	£250,000	£381
2	2	936	£1,500	£18,000	£350,000	£374
3	2	775	£1,300	£15,600	£300,000	£387
4	1	656	£1,050	£12,600	£250,000	£381
5	1	775	£1,150	£13,800	£300,000	£387
6	1	613	£1,000	£12,000	£240,000	£392
7	1	473	£850	£10,200	£160,000	£338
8	1	602	£1,000	£12,000	£220,000	£365
9	2	839	£1,400	£16,800	£320,000	£381
10	1	592	£1,000	£12,000	£225,000	£380
11	1	505	£900	£10,800	£200,000	£396
12	1	570	£950	£11,400	£220,000	£386
13	1	570	£950	£11,400	£220,000	£386
Total		8,562	£ 14,100	£169,200	£3,255,000	£380

PROPOSAL

Offers are sought in excess of: **£4,250,000 (Four Million Two Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.

Allowing for purchaser's costs, a purchase at this level would reflect an attractive **Net Initial Yield of 8.50%** on the commercial income and £290,000 for the upper parts which benefit from planning permission for 13 flats.

DATA ROOM

Access available upon request.

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 purchaser 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
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