

NORWICH

RIVERSIDE RESIDENTIAL DEVELOPMENT SITE

70 Westwick Street • Norwich • NR2 4SZ

Approximately 0.25 hectares (0.62 acres)

- 0.25 miles from City Centre
- River frontage
- Detailed and implemented Planning Permission for 42 flats
- CIL and s106 obligations have been satisfied
- A commuted sum has been paid for the affordable housing



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SITE FOR SALE



RIVER WENSUM



NORWICH MARKET



SITE PLAN

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42 DWELLINGS

THE AREA

Norwich is an historic city and the county town of Norfolk with an urban population of 213,000 (2011 Census). It is situated approximately 120 north east of London with direct road and rail links.

Norwich has an eclectic mix of modern and historic buildings. The city centre is easy to walk around and has a river at his heart. There is a flourishing arts, music and cultural scene with many independent, as well as high street shops, lively restaurants and bars together with being England's UNESCO City of Literature. Norwich also has 2 universities.

The site is situated on Westwick Street, a link road between St Benedict's Street – Charing Cross and the A147 (Norwich ring road), approximately 5 minutes' walk from the city centre market square.

THE SITE

The site fronts the River Wensum close to an attractive Grade II listed building and is surrounded by a mixture of residential and commercial occupiers. The land on the north side of the river has been redeveloped in recent years for attractive town houses and flats.

The site extends to approximately 0.25 hectares (0.62 acres) and is generally rectangular in shape. The previous building has been cleared.

PLANNING

The site benefits from detailed Planning Permission from Norwich City Council Reference: 60/00456/F4 “demolition of former Norwich Telephone Repeater Station and redevelopment of site to provide 42 dwellings and associated amenity area, car and cycling parking and vehicle access”.

Application 20/00281/D discharges conditions relating to materials, archaeology, construction method statement, water framework and contamination remediation. Some post implementation conditions remain to be discharged

Laying of a drain run has implemented the planning permission.

Community infrastructure charges and s106 payments have been settled together with a commuted sum for offsite affordable housing. There are no further s106 payments due.

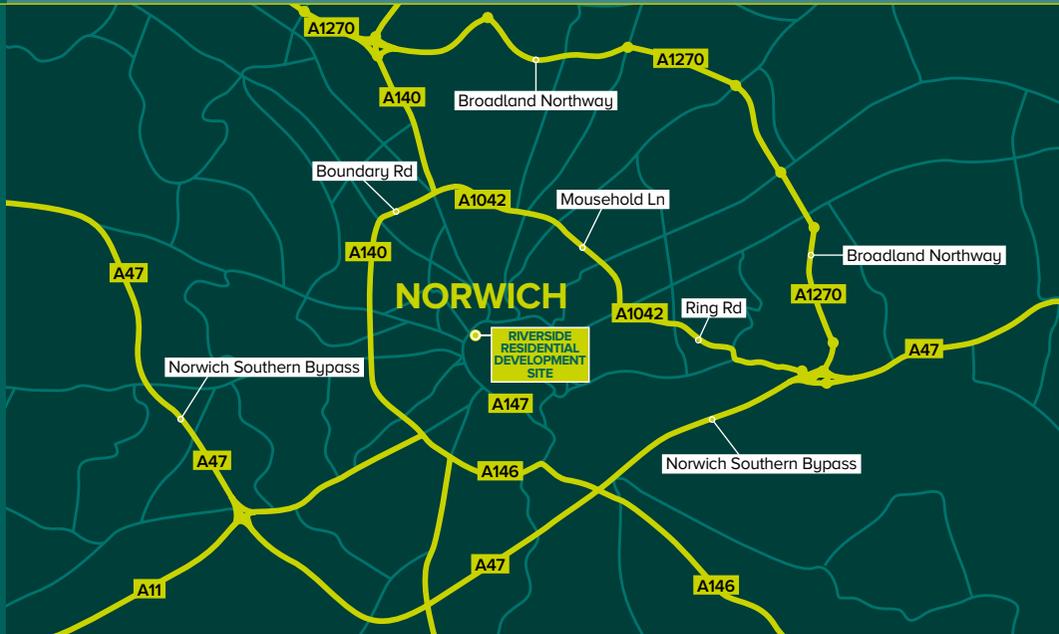
THE SCHEME

The scheme provides 3-5 storey buildings with an attractive mix of 1 and 2 bedroomed apartments mostly with river views. There are 18 car parking spaces. The gross area is 3,603 sq m (38,782 sq ft) with the net being 2,895 sq m (31,162 sq ft). A full schedule of accommodation is available within the Information Pack.

GROUND RENTS

For the purposes of the site sale please assume ground leases for the completed apartments are on the following basis:

- Term – 150 years less 6 days.
- Rent – 1 bedroomed flats at £200 per annum for the first 20 years, then £365 per annum for the next 20 years, then an annual increase of 2.5% per annum.
- 2 bedroomed flats at £245 per annum for the first 20 years, then £450 per annum for the next 20 years, then annual increases of 2.5% per annum.
- We understand these ground rents are acceptable to the Council of Mortgage Lenders members and within the Law Society Guidelines.



VAT

VAT will be charged on the purchase.

SERVICES

All information we have with regard to services is within the Information Pack, however purchasers should make their own enquiries with the utilities suppliers to verify capacity and supply.

Note: There is an agreement in place with UK Power Networks (EPN) with regard to ownership of the electrical substation. The ownership is approximately 50% of what appears on the ground. Documents are in the Information Pack.

EASEMENTS, RIGHTS OF WAY

The site will be sold with the benefit of all easements, covenants and rights of way.

METHOD OF SALE

- **The site is available for sale freehold by way of private treaty as a whole with vacant possession.**
- **Offers should have regard to the proposed ground rent structure.**
- **Sale Process Guidelines are available in the information pack.**

INFORMATION PACK

A comprehensive data room comprising planning and technical information together with Sale Process Guidelines is available. Please contact Andrew Haigh at Brown & Co. Those consultants reports that can be assigned will be done so at nil cost to the vendor.

LEGAL COSTS

Each party will be responsible for their own legal costs incurred in documenting the sale.

VIEWING AND FURTHER INFORMATION

Viewings are available by appointment of the sole selling agents.



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