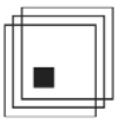




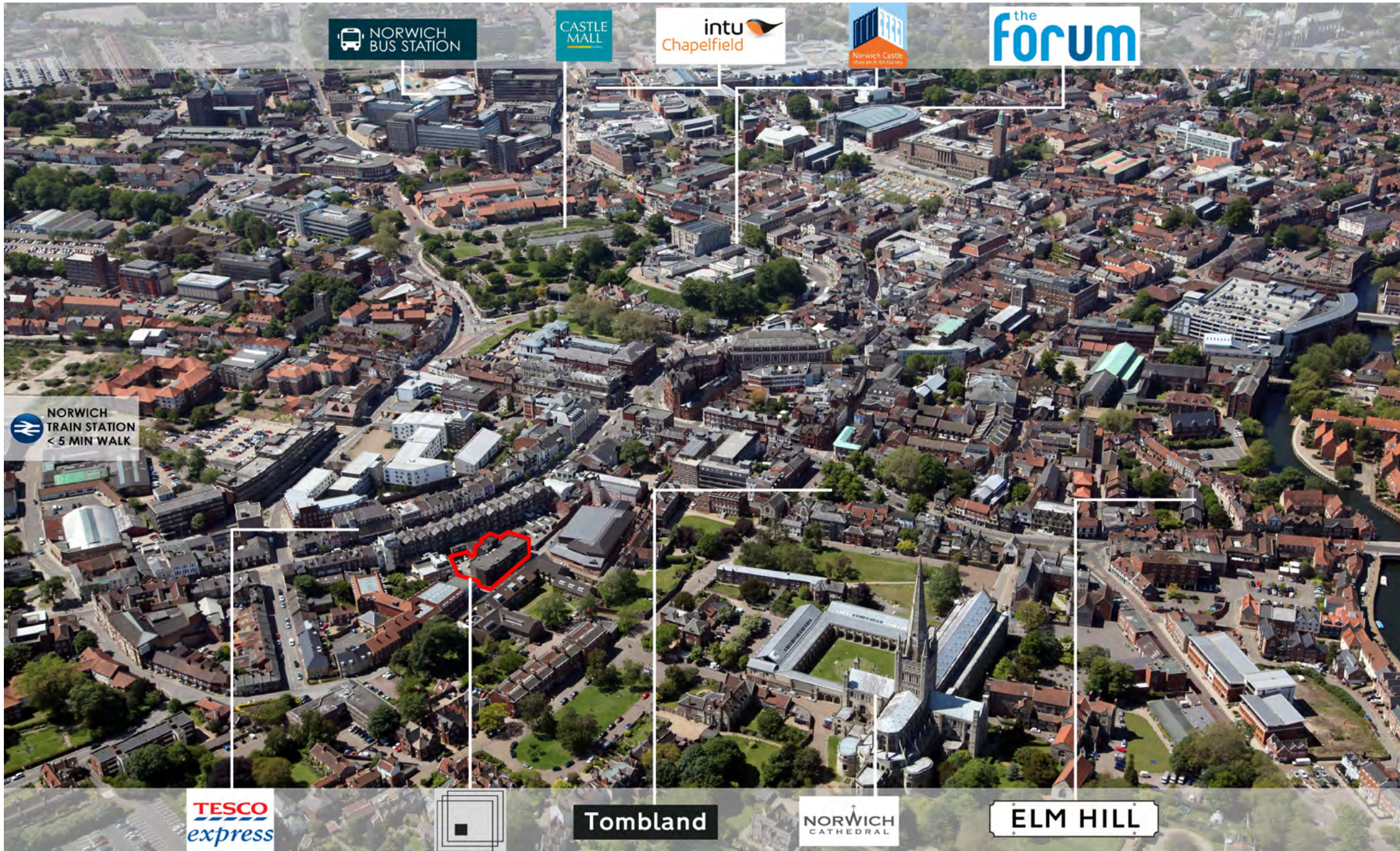
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INVESTMENT CONSIDERATIONS

- Unique opportunity to acquire a significant office investment offering potential for ongoing active asset management and significant development potential.
- Well located in Norwich city centre, next to Norwich Cathedral.
- The total floor area is **21,000 sq ft.**
- Freehold.
- Potential rental value of **£378,000.00** per annum.

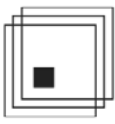
DEVELOPMENT POTENTIAL

- Under a permitted development scheme the office conversion will provide 100% private accommodation.
- Alternative uses such as a hotel or student scheme may be achievable, subject to the necessary consents.

PROPOSAL

- Offers sought in the region of **£2,000,000 (Two Million Pounds)** subject to contract.





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LOCATION

Norwich is an affluent cathedral city and a major regional centre in East Anglia.

The city is located approximately 43 miles north of Ipswich, 62 miles east of Cambridge and 110 miles north east of London. The city benefits from good road networks providing direct

access to the A11 which connects Norwich with Cambridge to the south west and onto junction 9 of the M11.

The A140 provides access to the A14 and Ipswich to the south. Rail travel is 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 3.4 miles to the north of the site.



ROAD

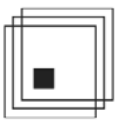
London - 110 miles
Cambridge - 62 miles
Ipswich - 43 miles



RAIL

London - 1hr 50mins
Cambridge - 1hr 19mins
Ipswich - 38mins





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SITUATION

The property is situated fronting St Faiths Lane in a predominantly residential location with a handful of commercial occupiers nearby including Spire Solicitors and Norwich School.

Historic Tombland is just 150 metres to the North West offering a variety of cafes, bars and eateries ranging from well known chains and highly regarded independents.

Norwich Train Station is 0.6 miles and Intu Chapelfield Shopping Centre is approximately 0.8 miles south west from the property.

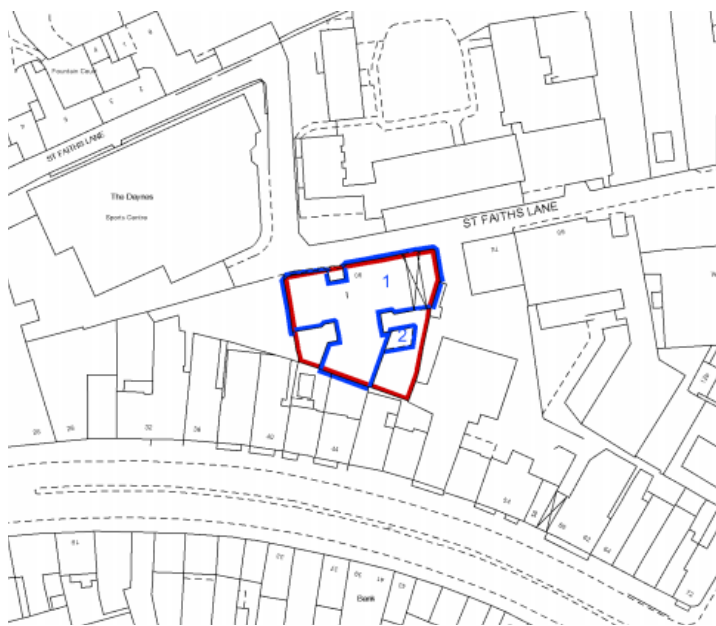
Recent residential developments have provided a mix of unit types and sizes on St Faiths Lane and blocks nearby are delivering student housing with good connections to the City College, UEA and Norwich Research Park.

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Renowned house builders Hopkins Homes completed a unique site of Georgian style homes next door but one to De Vere House.

DESCRIPTION

The property comprises a total of approximately **21,000 sq ft** of office space arranged over 4 floors.



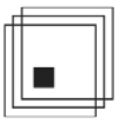
TENURE

Freehold.

SITE AREA

The property has a total site area of **0.18 acres**.





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INVESTMENT OPPORTUNITY

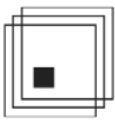
Norwich is home to the University of East Anglia (UEA) with over 15,000 students and Norwich Research Park, both of which are situated within a campus stretching over 320 acres of parkland 2.6 miles west of the site. The business park comprises over 80 businesses, 12,000 employees and 3,000 scientists, researchers and clinicians. In addition to this, Norwich Arts University is located just 400 metres west of the building.



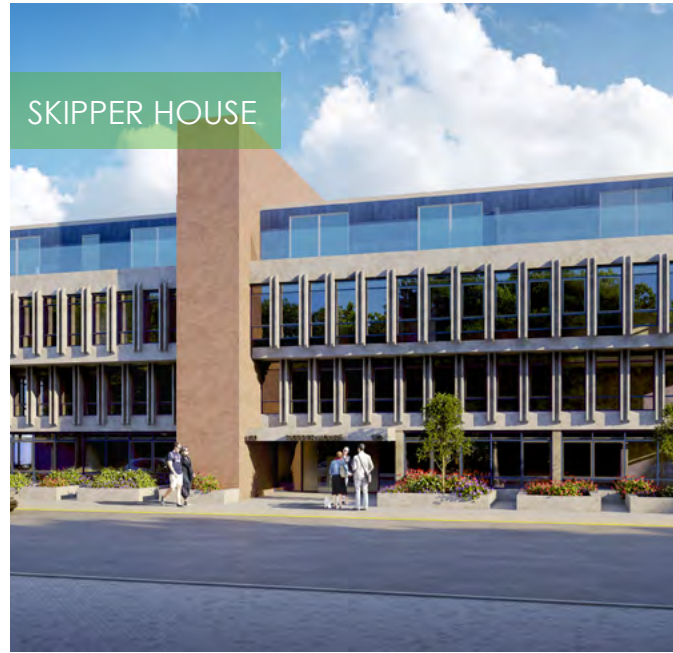
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DEVELOPMENT IN NORWICH

Norwich is a key UK business nucleus with a mix of traditional residential stock and a pipeline of new development. Significant regeneration projects have enhanced the quality of accommodation and infrastructure in this vibrant city. Occupiers are drawn by the breadth of corporate occupiers and local amenities including the Intu Chapelfield Shopping Centre and River Wensum.

Development is either proposed or has commenced on several large scale sites within the vicinity including private housing and student accommodation.

RESIDENTIAL SCHEMES (Sold by **abbotFox**)

Sentinel House, situated approximately 0.8 miles south of the subject site is a five storey 1990s former Aviva Building that is a PD scheme completed in September 2018 to provide 199 units, a residents gym, concierge and underground car parking and bike stores. All 199 units are under offer or completed and the majority have sold at asking prices (approximately £334 – £387 per sq ft).

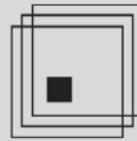
Skipper House, 130 Ber Street (formerly Elliot House) is a PD scheme approximately 0.8 miles south of the subject site. Planning was approved in August 2016 for the change of use from offices to 45 residential dwellings. All 45 units are under offer or completed and include one bedroom flats agreed between £140,000 - £200,000 with an average of £400 per sq ft, and two bedroom apartments agreed between £190,000 and £300,000 (£350 per sq ft average).

STUDENT SCHEMES

The former Aviva office towers at St Stephens 1 & 2, St Stephens Street is a redevelopment of the existing building to deliver a 740 bed student scheme. Planning was approved in July 2017 and it is currently being converted over the existing eight floors with a further two storey extension.

All Saints Green has recently been the focus of major regeneration work by Alumno including the renovation of No. 50, a Grade II listed building, and creating a new landscaped public square with gardens. Following this Alumno have just completed a new scheme at Pablo Fanque House, 30 All Saints Green, which is located to the rear of the subject site opposite John Lewis. It comprises 244 student units with management facilities and amenities along with flexible office/business space with independent access.





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VIEWING ARRANGEMENTS

For further information or to arrange a viewing appointment please contact abbotFox:

01603 660000 | sales@abbotfox.co.uk

Disclaimer – In accordance with the Property Misdescriptions Act, the company gives notice that all descriptions, references to condition, necessary permissions for use and other details are given in good faith and believed to be correct, but any intending lessees do not rely on them as statements of fact, but must satisfy themselves by inspection or other means, as to their accuracy.

AGENTS NOTE: In accordance with Section 21 of the "Estate Agents Act 1979" we would advise all interested parties that the vendor of this property is associated with abbotFox

NOTE: The front cover CGI is for illustrative purposes only, an additional floor would be subject to obtaining the necessary planning permission.