

City office letting signals improving market

Norwich property consultancy Bastin Steward has secured a letting of the whole of St Clements House, a distinctive Norwich office building incorporating the remains of a mediaeval priory. The letting, to regional charity Voluntary Norfolk, followed a full refurbishment of the 8,300 sq ft (771 m²) property, which began life as a purpose-built labour exchange in the 1930's and was later converted to a health club (with indoor swimming pool!) before being returned to use as multi-let offices in the 1990's.

The investment is part of a UK-wide portfolio of properties managed by Bastin Steward on behalf of private clients, and the refurbishment of St Clements House was coordinated by them as a bespoke part of the letting deal. The Lease runs for 9 years at an initial rent of £50,000 pa.

Commenting on the transaction, Andrew Bastin said, "Voluntary Norfolk needed a mix of cellular and open plan space in a central location, and settled on this building following an exhaustive search. The timetables were very tight, as the refurbishment and letting had to tie in with a fast-approaching break option in the charity's lease of their former premises, but the scheme was delivered on time and below budget."

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