

lot 14

Rent
£95,405
per annum
exclusive with
minimum 3% per
annum
compounded
rental increases.
Next Rent
Review
November 2017

Little Chef, Newmarket Heath A14 Dual Carriageway (Eastbound), Newmarket, Suffolk CB8 0XG

Roadside Restaurant Investment

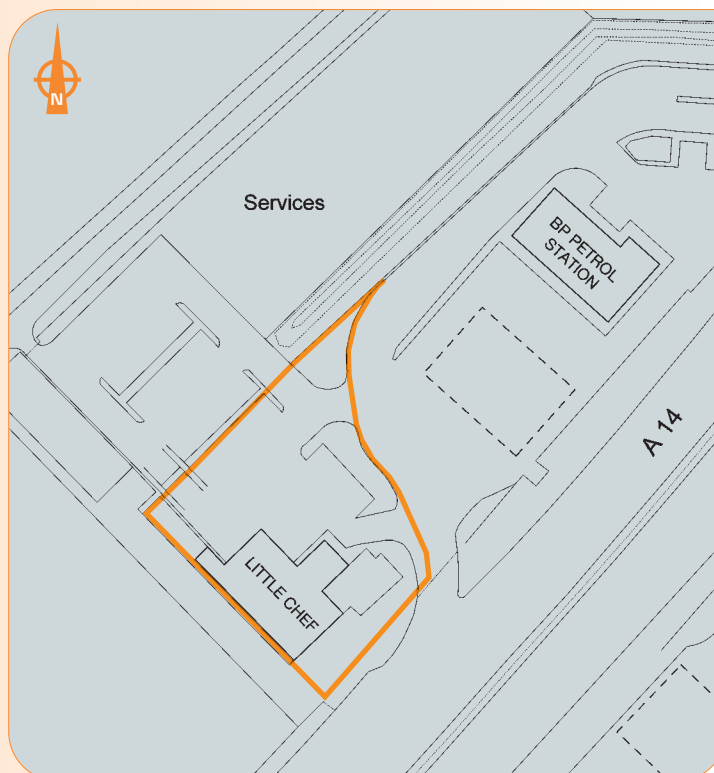
- Let to Wolfson Trago Limited (t/a Little Chef) until 2037 (no breaks)
- Guaranteed by KFG Quickserve Limited - a part of Kout Food Group
- 5 yearly RPI linked rental increases (collared at 3% per annum and capped at 7.5% per annum)

- Highly strategic location serving both A14 & A11 trunk roads
- Adjacent to a BP petrol filling station
- Potential for alternative uses (subject to lease and consents)



On behalf of
Joint LPA Receivers





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Location

Miles: 5 miles east of Cambridge,
15 miles west of Bury St Edmunds
Roads: A10, A11, A14, M11
Air: London Stansted Airport

Situation

The property is situated in a prominent position fronting the eastbound side of the busy A14 trunk road, between Junctions 36 & 37 along the Newmarket Bypass section of the road. The property benefits from being immediately adjacent to a BP petrol filling station.

Description

The property comprises a ground floor restaurant with ancillary accommodation to the rear, along with ancillary and office accommodation on the first floor. In addition, the property benefits from on-site parking for 20 cars (with additional parking for about 38 cars let to the tenant, but outside the demise being offered). The property has an approximate site area of 0.19 hectares (0.47 acres).

Tenure

Leasehold from The Jockey Club Estates Limited for a term of 99 years from 19th September 1983 until 18th September 2082 at a fixed ground rent of £2.50 per annum.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Restaurant	143.90 sq m	(1,549 sq ft)	WOLFSON TRAGO LIMITED (1) (GUARANTEED BY KFG QUICKSERVE LIMITED) (2) (t/a Little Chef)	35 years (less 3 days) from 22/11/2002 until 18/11/2037	£95,405 (rising to a minimum of £110,600 in 2017)	2017 and 5 yearly thereafter (linked to RPI capped and collared between 3% and 7.5% per annum)
First	Ancillary	165.10 sq m	(1,777 sq ft)				

Total Commercial Area **350.60 sq m** **(3,774 sq ft)** **£95,405**

(1) For the year ending 31st December 2014, Wolfson Trago Limited reported a turnover of £29,436,000, pre-tax profits of £-121,000 and a total net worth of £322,000. (Source: Experian Group 18/04/2016).

(2) KFG Quickserve Limited, the guarantor, for the year ending 31st December 2014 reported a turnover of £35,093,000, pre-tax profits of £1,152,000 and a total net worth of £3,637,000. KFG Quickserve Limited is a subsidiary company of Kout Food Group, a Kuwaiti based company that operates over 200 restaurants in the UK, employing almost 3,000 people, including a number of Burger King, KFC, Subway, Costa Coffee and Little Chef franchises, as well as owning Maison Blanc (Source: www.maisonblanc.co.uk 18/04/2016). In 2013, The Kout Food Group acquired the Little Chef Group, which included 71 Little Chef sites across the UK. (Source: www.koutfood.com 18/04/2016).

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