

lot 57

264-265 Broad Street Birmingham, West Midlands B1 2DS

Rent
£135,000 per
annum
exclusive,
subject to
note 3

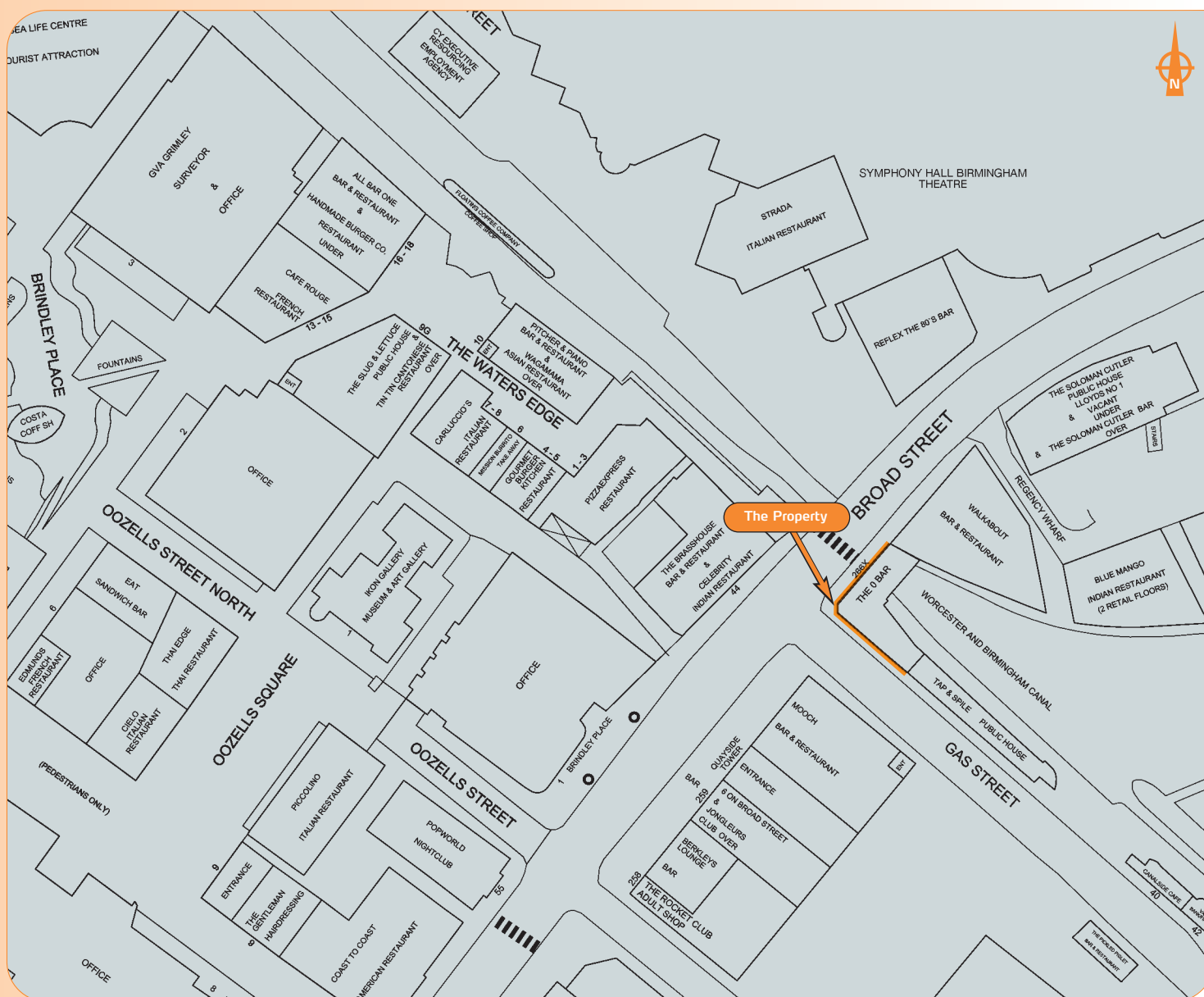
City Centre Bar and Restaurant Investment

- Comprises a substantial bar and self-contained restaurant
- Prominently situated on Broad Street - one of Birmingham city centre's principal leisure destinations
- Close to Symphony Hall, the International Convention Centre and SEA LIFE Centre
- Nearby occupiers include All Bar One, Carluccio's, Pizza Express, Wagamama and Pitcher and Piano
- Tenant trading as Barjee Restaurant in occupation since 2002
- Totalling approximately 823.66 sq m (8,866 sq ft)



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Location

Roads: A38, A456, A4540
Rail: Birmingham New Street Railway Station
Air: Birmingham International Airport

Situation

The property is situated in the established and popular leisure location of Broad Street in the heart of the city centre, occupying a prominent corner position at the junction of Broad Street and Gas Street. The property is close to Symphony Hall, the International Convention Centre and SEA LIFE Centre with other nearby occupiers including All Bar One, Carluccio's, Pizza Express, Wagamama, Pitcher and Piano, Walkabout and The Slug and Lettuce.

Description

The property comprises a bar arranged over ground, basement and part second floors and a self-contained restaurant on the first and part second floors, accessed from Broad Street.

Tenure

Long Leasehold. Held from Birmingham City Council for a term of 150 years from 29th September 1994 at a rent of £1 per annum.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
Ground Basement Part Second	Bar	552.48 sq m (5,947 sq ft)	AMBITIOUS HOSPITALITY LIMITED (t/a The O Bar) ON ASSIGNMENT	25 years from 31/01/2008	£100,000 (1)	31/01/2013 (2) 31/01/2018 & 5 yearly (30/01/2033)
First Part Second	Restaurant	271.18 sq m (2,919 sq ft)	THE LANDING STAGE LIMITED (t/a Barjee Restaurant)	15 years from 22/04/2016	£35,000 (3)	22/04/2021 22/04/2026 (21/04/2031)
Totals		823.66 sq m (8,866 sq ft)			£135,000	

(1) The seller is holding a £50,000 rent deposit.

(2) The 31st January 2013 rent review is outstanding.

(3) The tenant is currently benefiting from a rent free period due to expire on 21st October 2016. From 22nd October 2016 the tenant is to benefit from 12 months half rent. The seller has agreed to adjust the completion monies so that the property will produce £135,000 from completion of the sale. The seller is holding a £17,500 rent deposit.

For further details please contact:

Jo Seth-Smith
Tel: +44 (0)20 7034 4854.
Email: jo.seth-smith@acutus.co.uk
Will Moore
Tel: +44 (0)20 7034 4858.
Email: will.moore@acutus.co.uk
www.acutus.co.uk

Buyer's Legal Report Service

Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acutus.co.uk for further details

Seller's Solicitors:

Pinsent Masons LLP
1 Park Row, Leeds LS1 5AB.
Tel: +44 (0)113 294 5269.
Email: samantha.abel@pinsentmasons.com
Ref: Samantha Abel.