

Lot 41

£70,000 per annum
exclusive

Prezzo, 9 Saltgate,
Beccles, Suffolk NR34 9AN

Freehold Index-Linked Restaurant Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground First	Restaurant Ancillary	297.40 sq m 28.00 sq m	(3,200 sq ft) (300 sq ft)	PREZZO LIMITED (1)	30 years from 30/03/2015 until 29/03/2045 on a full repairing and insuring lease	£70,000	30/03/2020 and five yearly (2)
Total		325.40 sq m	(3,500 sq ft)			£70,000	

- (1) For the year ending 3rd January 2016, Prezzo Limited reported a turnover of £213,812,000, pre-tax profits of £21,715,000 and a total net worth of £121,786,000 (Source: Experian Group 19/06/2017).
- (2) The rent reviews are five yearly and linked to the Retail Price Index (RPI), with a minimum of 1.5% per annum and a maximum of 3.5% per annum compound.



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Key Details

- Entirely let to Prezzo Limited until 2045 (no breaks)
- RPI rental increases 5 yearly (minimum 1.5% p.a. and maximum 3.5% p.a. compound)
- Nearby occupiers include Tesco Supermarket, Laura Ashley and The Edinburgh Woollen Mill
- Attractive and Historic market town

Location

Miles: 18 miles south-east of Norwich, 35 miles north-east of Ipswich
Roads: A146, A12
Rail: Beccles Railway Station
Air: Norwich International Airport

Situation

Beccles is a prosperous market town on the Norfolk/Suffolk borders. The property is prominently located on the western side of Saltgate close to its junction with Northgate and Old Market in the heart of the town centre. Nearby occupiers include Tesco Supermarket, Laura Ashley and The Edinburgh Woollen Mill.

Description

The property, an attractive former cinema, comprises a ground floor restaurant with ancillary accommodation on the first floor. The property provides 106 covers internally with a further 16 external covers on the front terrace.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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