

Lot 69

£95,000 per annum
exclusive

Turtle Bay Restaurant, 1-5 Wardwick, Cathedral Quarter, Derby, Derbyshire DE1 1HA

Freehold City Centre Restaurant Investment



Tenancy and accommodation

Lot 69

£95,000 per annum exclusive

Key Details

- Let to Turtle Bay Restaurants Limited
- 25 year lease from May 2015 (subject to option)
- Approximately 8,467 sq ft
- Prominent location in the heart of Derby's vibrant Cathedral Quarter

On the Instructions of **Telereal Trillium**



Location

Miles: 15 miles west of Nottingham
28 miles north-west of Leicester
Roads: A6, A38, A52, M1 (Junction 25)
Rail: Derby Railway Station
Air: East Midlands International Airport

Situation

The property is situated at the eastern end of Wardwick, which is located in the destination leisure and restaurant area for the City, The Cathedral Quarter. Renowned for its historic surroundings, the Cathedral Quarter is home to high-quality shopping outlets, professional business services, a bustling market and an abundance of excellent bars, cafés, restaurants and entertainment venues. Derby City Library and Derby Museum are located close by.

Description

The property comprises a triple-fronted ground floor restaurant with ancillary accommodation on the first, second and third floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
Ground	Restaurant/Ancillary	294.22 sq m (3,167 sq ft)	TURTLE BAY RESTAURANTS LIMITED (1)	25 years from and including 06/05/2015 (2) on a full repairing and insuring lease	£95,000	06/05/2020 and five yearly thereafter (05/05/2040)
First	Ancillary	189.98 sq m (2,045 sq ft)				
Second	Ancillary	188.92 sq m (2,034 sq ft)				
Third	Ancillary	113.44 sq m (1,221 sq ft)				
Total		786.56 sq m (8,467 sq ft)			£95,000	

(1) Turtle Bay are a Caribbean restaurant chain with restaurants in 39 locations including Oxford, York, Leeds, Newcastle, Guildford, Nottingham, Manchester, Bath and Exeter. For the year ending 1st March 2016, Turtle Bay Restaurants Limited reported a turnover of £47,036,361, pre-tax profits of £7,559,957 and a total net worth of £3,635,925 (Sources: www.turtlebay.co.uk and Experian Group 14/09/2017).
(2) The lease provides for a tenant option to break on 6th May 2030.



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