

Lot 4

£73,500 per annum exclusive

40/44 Station Lane,
Hornchurch, Greater London RM12 6NB
Freehold Restaurant Investment



Tenancy and accommodation

Lot 4

£73,500 per annum exclusive

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Restaurant/ Ancillary	286.61 sq m	(3,085 sq ft)	PREZZO LIMITED (1) t/a Chimichanga	25 years from 29/09/1997 until 28/09/2022 on a full repairing and insuring lease	£73,500	29/09/2017
Part First (rear)	Ancillary	40.41 sq m	(435 sq ft)				
Part First (sublet) (front)	3 bedroom flat with living room, bathroom and separate kitchen/dining room	77.40 sq m	(833 sq ft) (2)				
Total Area		404.40 sq m	(4,353 sq ft)			£73,500	

(1) Prezzo operate over 250 restaurants throughout the UK through the Prezzo, Chimichanga, Café Uno, Cleaver and Mexico brands. For the year ending 1st January 2017, Prezzo Plc reported a turnover of £218,618,000, pre-tax profits of £5,099,000 and a total net worth of £125,610,000 (Sources: www.prezzorestaurants.co.uk and Experian Group 02/01/2017). The tenant sublets the flat on a 1 year Assured Shorthold Tenancy from 12th October 2017 at £13,200 per annum.
 (2) Gross Internal Area.

Key Details

- Entirely let to Prezzo Limited
- Lease expires in September 2022
- Includes self-contained three bedroom flat (sublet)
- Development potential to extend first floor/roof void
- Nearby occupiers include Boots the Chemist, Costa, Starbucks and Wildwood, Zizzi and Ask Restaurants
- Prominent location in popular East London suburb

Location

Miles: 3 miles south-east of Romford
 16 miles east of City of London
Roads: A12, A13, A127, M25 (Junction 29)
Rail: Hornchurch Underground Station (District Line)
Air: London City Airport
 London Stansted Airport

Situation

Hornchurch is a popular East London suburb situated some 16 miles east of the City of London and 5 miles west of the M25 (Junction 29). The property is located on the western side of Station Lane, which connects to High Street to the north. Nearby occupiers include Boots the Chemist, Costa, Holland & Barrett and Wildwood, Zizzi and Ask Restaurants. Dorrington Gardens Public Car Park is located to the rear of the property and provides car parking for over 180 cars.

Description

The property comprises a triple fronted ground floor restaurant with ancillary accommodation and a separately accessed three bedroom flat on the first floor. The property also benefits from customer seating at the front with capacity for 46 covers and access from the rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
 David Margolis
 +44 (0)20 7034 4862
 david.margolis@acuitus.co.uk

Acuitus
 George Watkins
 +44 (0)20 7034 4861
 george.watkins@acuitus.co.uk

Seller's Solicitors: BTMK Solicitors
 Ian Powell
 +44 (0)1702 238511
 ian.powell@btmk.co.uk