

Lot 37

£70,000 per annum exclusive rising to £80,000 per annum by March 2020

59 High Street, Colchester, Essex CO1 1DH Freehold Retail/Restaurant Investment

Key Details

- Tenant trading as Preto Churrascaria (Brazilian Steakhouse)
- New 20 year lease from March 2016 (subject to option)
- Fixed rental increases in March 2019 and March 2020
- Approximately 3,955 sq ft - future potential to convert upper parts (subject to lease and consents)
- Town centre location close to Culver Square and Priory Walk Shopping Centres with nearby tenants including Slug & Lettuce, McDonald's, Marks & Spencer and Boots the Chemist
- VAT-free investment

Location

Miles: 20 miles south-west of Ipswich
24 miles north-east of Chelmsford
Roads: A12, A120, A133, M11, M25
Rail: Chelmsford Railway Station
Air: London Stansted Airport

Situation

The property is located in a prominent corner position fronting High Street, with a significant return frontage down St Nicholas Passage, in the heart of Colchester town centre. Culver Square and Priory Walk Shopping Centres are located close by, with retailers including Sainsbury's, WHSmith, Debenhams, Chanel, JD Sports, H&M, Topshop and TK Maxx. Marks & Spencer and branches of Barclays, NatWest, HSBC and Lloyds banks are represented on High Street. Vineyard Street Car Park is a short walk away with parking for over 100 cars.

Description

The property comprises a ground floor restaurant with ancillary accommodation on basement, first, second and third floors.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

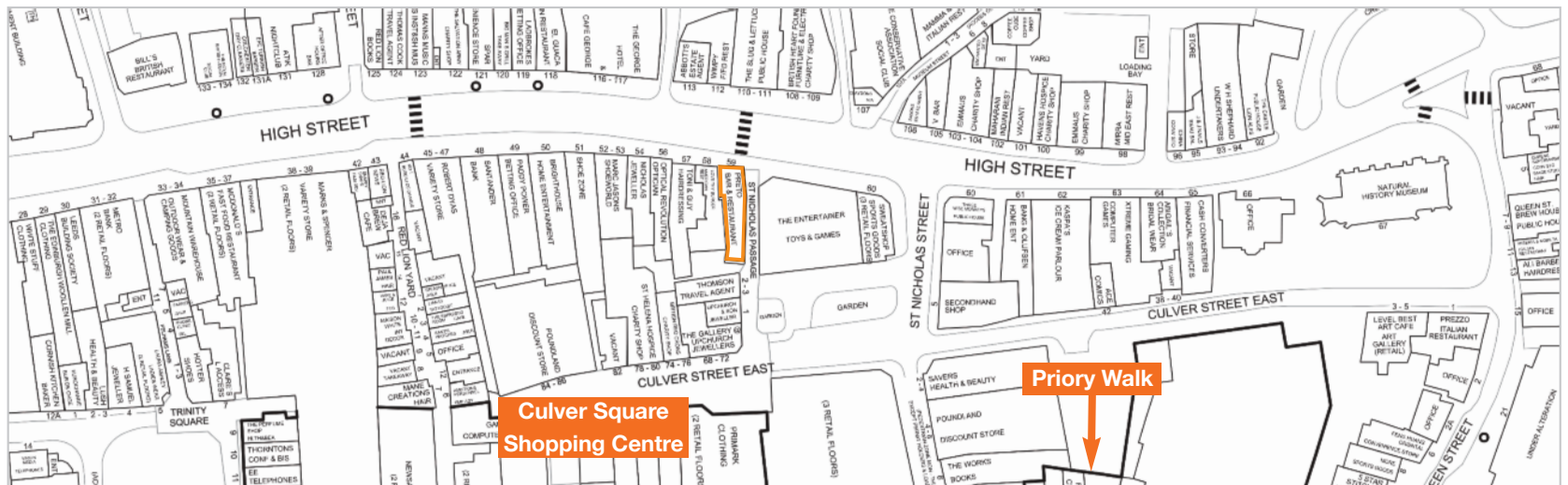
Six Week Completion



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Restaurant/ Ancillary	105.44 sq m (1,135 sq ft)	PRETO COLCHESTER	20 years from 18/03/2016 until 17/03/2036 (2) on a full repairing and insuring lease	£70,000 rising to £75,000 p.a in March 2019 and rising to £80,000 p.a. in March 2020	08/03/2021 and five yearly thereafter
Basement	Ancillary	98.93 sq m (1,065 sq ft)	LIMITED with a guarantee from Preto Limited (1)			
First	Ancillary	75.24 sq m (810 sq ft)				
Second	Ancillary	65.95 sq m (710 sq ft)				
Third	Ancillary	21.83 sq m (235 sq ft)				
Total		367.39 sq m (3,955 sq ft)			£70,000	

- (1) Preto started in the heart of London Victoria in 2007 and is now considered to be one of the best Brazilian restaurants in the UK. Preto operate from locations including London's Soho, Bayswater, Pimlico, Putney, Kingston upon Thames and Camden Town, as well as other locations including Leatherhead, Croydon and Enfield (Source: www.preto.co.uk 20/02/2018). A rent deposit of £15,000 is currently held by the Vendor.
- (2) The lease is subject to a tenant option to determine on 7th March 2021.



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