

Lot 40

£125,000 per annum exclusive

19-21 The Parade, Watford, Greater London WD17 1LQ Town Centre Leisure Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Restaurant/Ancillary	311.78 sq m	(3,356 sq ft)	TURTLE BAY RESTAURANTS LIMITED (1)	20 years from 05/04/2018 until 04/04/2038 on an effective full repairing and insuring lease (2)	£125,000	04/04/2023 and five yearly
Basement	Ancillary	129.13 sq m	(1,390 sq ft)				
Total		440.91 sq m	(4,746 sq ft)			£125,000	

(1) Turtle Bay is a Caribbean restaurant chain with restaurants in 43 locations, including Oxford, York, Leeds, Newcastle, Guildford, Nottingham, Manchester, Bath and Exeter. For the year ending 25 February 2017, Turtle Bay Restaurants Limited reported a turnover of £63,693,415, pre-tax profits of £8,201,738 and a total net worth of £4,090,268 (Sources: www.turtlebay.co.uk and Experian Group 01/11/2018).

(2) The lease provides a tenant option to determine on the fifteenth anniversary of the lease.

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Key Details

- Let to Turtle Bay Restaurants Limited on a new 20 year lease (15 years term certain)
- Prominent position in the heart of Watford town centre
- Short distance from the recently extended Intu Shopping Centre
- Nearby occupiers include Superdrug, Nando's, McDonald's and B&M Bargains

Location

Miles: 5 miles north of Harrow
6 miles east of Rickmansworth
16 miles north of Central London

Roads: A4008, A41, M1

Rail: Watford High Street and Watford Junction

Air: Leeds Bradford Airport

Situation

Watford is a major South East centre and a popular commuter town located some 18 miles north-west of Central London. The property occupies a prominent position on the pedestrianised Parade, with nearby occupiers including Nando's, McDonald's, Superdrug and B&M Bargains. The property is a short distance from the recently extended Intu Shopping Centre, which is anchored by John Lewis.

Description

The property comprises a ground floor, double fronted restaurant with basement ancillary accommodation. The property forms part of a larger building, the remainder of which does not form part of the sale.

Tenure

Virtual Freehold. Held for a term of 999 years from 7 October 2016 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Band C. See legal pack at acuitus.co.uk.



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