

Lot 14

£92,500 per annum
exclusive (2)

102/103 Northbrook Street,
Newbury, Berkshire RG14 1AA

Freehold Restaurant Investment



Tenancy and accommodation

Lot 14

£92,500 per annum exclusive (2)

Key Details

- Let to Cote Restaurants Limited until 2034 (no breaks)
- Prominent corner position
- Located within popular market town
- Nearby occupiers include Starbucks, Costa Coffee, Holland & Barrett and Boots

On behalf of Trustees

Location

Miles: 19 miles west of Reading
27 miles south of Oxford
Roads: A4, A39, A339, M4 (Junction 13)
Rail: Newbury Railway Station
Air: Heathrow Airport

Situation

Newbury is a popular market town some 19 miles west of Reading. The property occupies a prominent corner position on Northbrook Street, in the heart of the town centre. Nearby occupiers include Starbucks, Costa Coffee, Holland & Barrett and Boots.

Description

The property is an attractive Grade II listed property comprising a ground floor restaurant with first floor ancillary accommodation. The second floor is accessed via a hatch only.

Tenure

Freehold.

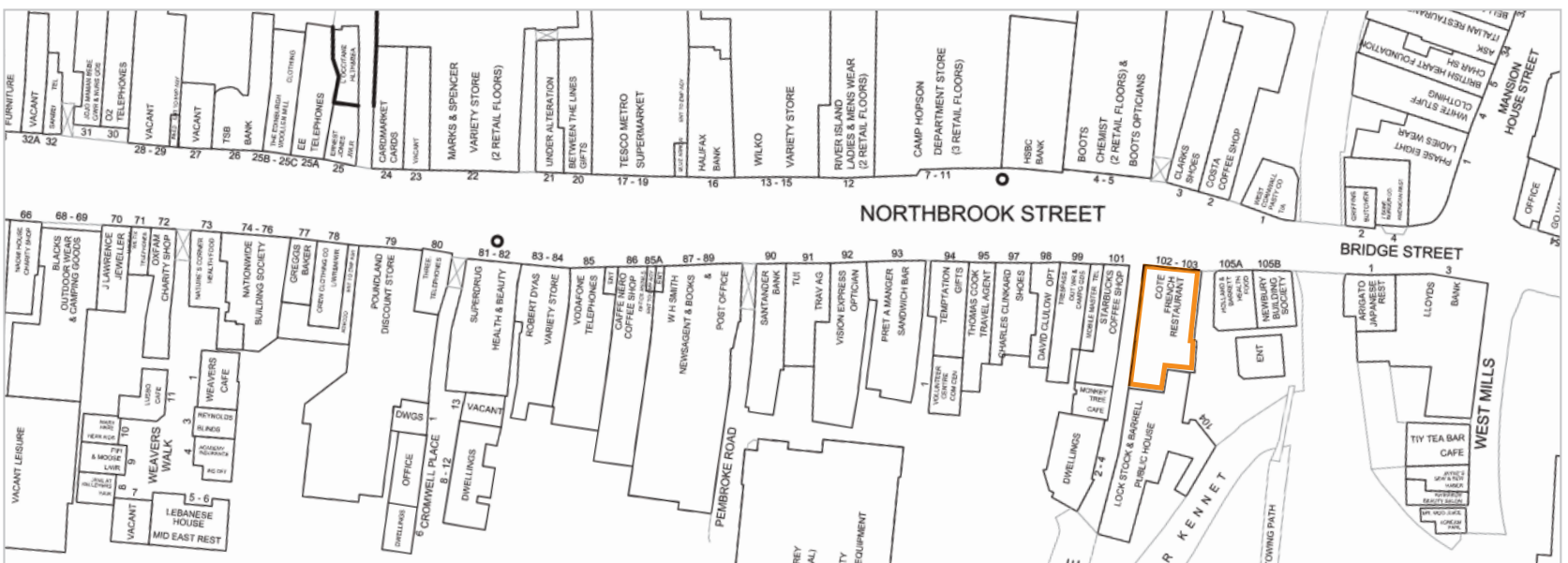
VAT

VAT is applicable to this lot.

Six Week Completion

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Restaurant/Ancillary	277.89 sq m (2,991 sq ft)	COTE RESTAURANTS LIMITED (1)	20 years	£92,500 (2)	10/10/2019
First	Ancillary	135.84 sq m (1,462 sq ft)		10/10/2014 until 09/10/2034 on a full insuring and repairing lease		and five yearly (2)
Second	Ancillary	Not measured				
Total		413.73 sq m (4,453 sq ft)			£92,500 (2)	

(1) For the year ending 30 July 2017, Cote Restaurants Limited reported a turnover of £140,717,000, pre-tax profits of £10,011,000 and a total net worth of £57,327,000 (Source: Experian Group 06/03/2019).
 (2) The current passing rent is £80,000 p.a.x. The 2019 rent review provides a fixed uplift to a minimum of £92,500 p.a.x. or OMV, whichever greater. The seller has agreed to adjust the completion monies so the unit will effectively produce £92,500 p.a.x. from the completion of sale.



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Acuitus
 Georgina Roberts
 +44 (0)20 7034 4863
 georgina.roberts@acuitus.co.uk

Acuitus
 Gwen Thomas
 +44 (0)20 7034 4857
 gwen.thomas@acuitus.co.uk

Seller's Solicitors: Hewitsons LLP
 Susanne Hinde
 +44 (0)1223 532728
 susannehinde@hewitsons.com