

Lot 37

£118,620 per annum exclusive

21-23 Friar Gate, Derby DE1 1BX

Freehold Restaurant and Residential Investment



Tenancy and accommodation

Lot 37

£118,620 per annum
exclusive

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Restaurant	342.60 sq m	(3,688 sq ft)	LAS IGUANAS	20 years from 24/06/2014 until 23/06/2034	£75,000	24/06/2019 (outstanding)
Mezzanine	(with ancillary bar,	113.80 sq m	(1,224 sq ft)	LIMITED (1)			24/06/2024
First Floor	offices and	122.00 sq m	(1,311 sq ft)				24/06/2029
Second Floor	plant room)	20.00 sq m	(215 sq ft)				
Beer Garden							
Studio (upper floors)	Studio	-	(-)	INDIVIDUAL	12 months from 01/07/2019 until 30/06/2020	£6,420	
Studio (upper floors)	Studio	-	(-)	INDIVIDUAL	12 months from 01/07/2019 until 30/06/2020	£6,060	
Studio (upper floors)	Studio	-	(-)	INDIVIDUAL	12 months from 01/07/2019 until 30/06/2020	£5,880	
Studio (upper floors)	Studio	-	(-)	INDIVIDUAL	12 months from 01/07/2019 until 30/06/2020	£6,060	
The Cluster (upper floors)	4 bed flat	-	(-)	INDIVIDUALS	12 months from 01/07/2019 until 30/06/2020	£19,200 (2)	
Total Commercial Areas		598.40 sq m	(6,438 sq ft)			£118,620	

(1) For the year ending 27th May 2018, Las Iguanas Limited reported a turnover of £76,985,000, a pre-tax loss of £2,061,000 and a total net worth of £19,983,000 (Source: Experian Group 07/08/2019). Las Iguanas was founded in 1991 and now has over 50 restaurants across the UK, including five restaurants in London, as well as Bath, Brighton and Edinburgh amongst others (Source: iguanas.co.uk/restaurants 07/08/2019).

(2) This rent is paid as four payments: £5,200 on 24/06/2019, 24/10/2019 and 24/01/2020 and £3,600 on 24/04/2020.

Key Details

- Predominantly let to Las Iguanas Limited
- Lease expires June 2034 (no breaks) (14.75 years unexpired)
- June 2019 rent review outstanding
- 5 residential student flats above, all let on ASTs
- Adjacent to Pitcher & Piano and close to other bars and restaurants including Zizzi and Bistrot Pierre
- Opposite University of Derby Law School

Location

Miles: 15 miles east of Nottingham
21 miles north-west of Loughborough
Roads: A38, A50, A52, M1 (J25)
Rail: Derby Midland Station
Air: East Midlands Airport

Situation

The property is located in a prominent corner position, on the northern side of Friar Gate, at its junction with Ford Street and close to Stafford Street. The property is located opposite the Law School of the University of Derby (One Friar Gate Square campus) with several cafés, bars and restaurants nearby, including Pitcher & Piano, Zizzi, Bistrot Pierre, BEAN Caffé, The Orange Tree, Friary Derby, Fat Cat, The Spice Lounge and The Bishop Blaise.

Description

The property, which is Grade II listed, comprises a triple-fronted restaurant on the ground, mezzanine, part first and second floors with a large beer garden and self-contained residential above arranged as four studio flats and 1 x four bedroom flat on part first and second floors, with a separate entrance.

Tenure

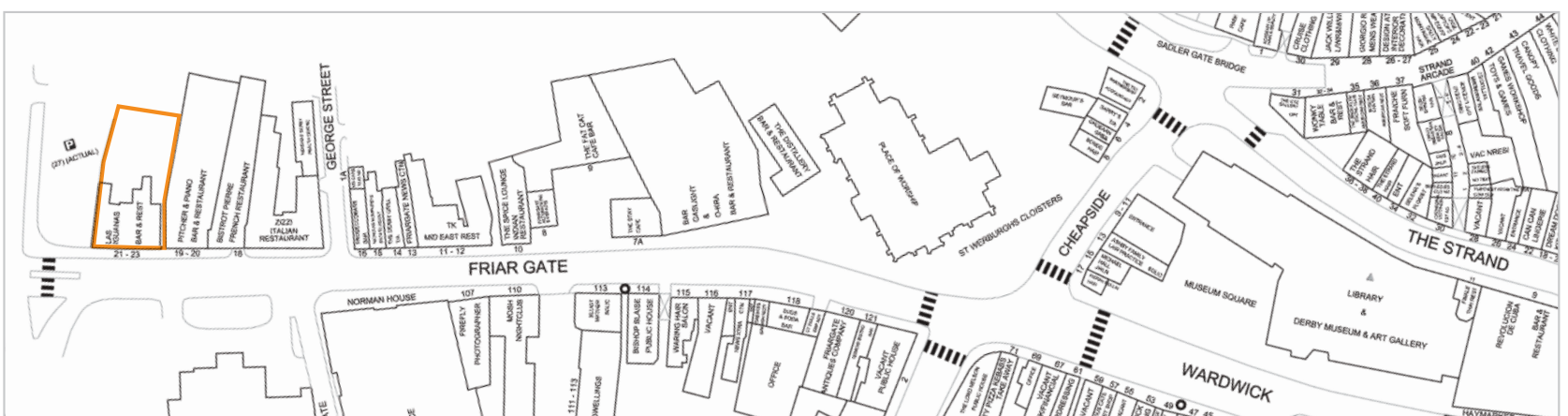
Freehold.

VAT

VAT is applicable to this lot.

Energy Performance Certificates

See legal pack at acuitus.co.uk



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