

Claridges

COMMERCIAL PROPERTY CONSULTANTS

RESTAURANT LEASE FOR SALE 1223 SQ FT (113.70 SQ M)



OLD STREET, LONDON EC1

020 8559 1122



- Location:** Situated on Old Street on the corner of Whitecross Street (this well-known market street). The premises are well located and surrounded by numerous offices, residential and businesses and is a densely populated area within walking distance of Old Street Station (five minutes).
- Description:** Comprising an established restaurant situated on a corner and arranged over ground floor and basement. The business trades throughout the day including lunchtimes and evenings, six days a week and closed Sundays. The premises are fully licenced until 10.00 pm (this can be extended). The business is being offered with full fixtures, fittings and equipment (not tested). The restaurant is arranged with 38 covers on the ground floor plus bar and ladies WC. There is a large return frontage to Whitecross Street. The basement houses a fully fitted kitchen, wash area, two large storerooms and office/staff room plus the men's WC. With some reconfiguration the basement could be converted in part for additional seating and customer area.
- Areas:** 1223 sq ft (113.70 sq m)
- Lease:** Held on a 20 year lease from September 2014 with 4 yearly rent reviews at £50,000 pa. Notice has now been served for rent review and the tenants are hopeful of settling with only a small increase (full details can be obtained upon request).
- Terms:** £100,000 is sought for the goodwill, fixtures, fittings and equipment.
- Business Rates:** London Borough of Islington. Rateable value £34,250. Rates payable for 2018/19 is approximately £11,110.84 pa. Interested parties should make their own enquires via the Local Authority or Valuation Office www.voa.gov.uk. Claridges cannot guarantee any figures.
- Reference Charge:** Claridges charges a fee of £200 plus VAT for taking up references for proposed tenants. This fee is non refundable after the references have been taken up, whether they are accepted or not by the Landlord.
- Holding Deposit:** Tenants or purchasers wishing to secure this property will be required to pay a holding deposit to Claridges of £3,000. This deposit is not refundable except if the vendor withdraws, clear title cannot be proved or the tenants references are not acceptable to the landlord. This deposit is held in our clients account until completion.
- Viewing:** **By Appointment only via Sole Agents**
Claridges Commercial – 020 8559 1122
E: info@claridges-commercial.co.uk

Important Notice

These property particulars have been prepared in all good faith to give a fair overall view of the property. If you require any further information or verification of any points particularly relevant to your interest in this property, please ask.

It should be noted that nothing in these particulars shall be deemed to be a statement that either the property is in good structural condition, or that any services, appliances, installations, equipment or facilities, are in good working order and services connected. No plant, machinery or appliance electrical or mechanical, present at the day of inspection has been tested and accordingly purchasers should satisfy themselves on such matters prior to purchase.

These particulars are given as a general guideline only, and do not constitute, nor constitute any part of an offer or contract. Any photographs included within these particulars depict only certain parts of the property and no assumptions should be made with regard to parts of the property that have not been photographed. Furniture, furnishings, personal belongings and other contents, etc., shown in the photographs must not be assumed to be included in the sale, neither should it be assumed that the property or the contents remain as displayed in the photographs. If in doubt, please ask for further information.

Measurements, descriptions, areas or distances referred to within the particulars, or indeed within any plan or plans associated with the property are given as a guide only and must not be construed to be precise. If such information is fundamental to a purchase, purchasers are advised to rely upon their own enquiries.

Purchasers are advised to make their own enquiries regarding such matters relating to Planning Permissions or potential uses referred to within the particulars, where such information is given in good faith by Claridges. Information relating to rating assessments has been given verbally. Intending purchasers/tenants should satisfy themselves as to its accuracy from the Local Authority.

No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties, which have been sold, withdrawn or are under offer. Claridges do not hold themselves responsible, in negligence or otherwise, for any loss arising from the use of these particulars.

Claridges have not undertaken any environmental investigations in respect of land, air or water contamination. The purchaser/purchasers are responsible for making their own enquiries in this regard.

It must be appreciated that in preparing these particulars, descriptions given of the property by the author are personal and subjective and are used in good faith as a personal opinion and not as a statement of fact. To ensure that our descriptions are likely to match any expectations you may have of the property, we strongly recommend and advise that you make additional and specific enquiries.

Unless otherwise stated, in accordance with The Finance Act 1989, all prices and rents are quoted exclusive of VAT. (VAT may be chargeable upon some rents and premiums), purchasers and tenants should satisfy themselves during their due diligence if VAT is payable.

These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.

The terms quoted and all subsequent negotiations are subject to contract.