

Derby

25 Iron Gate

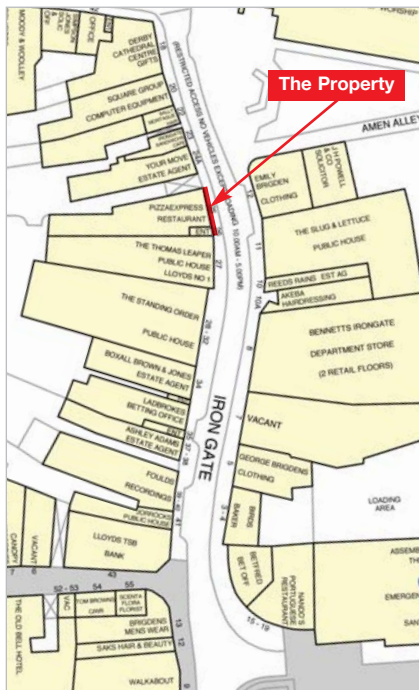
Derbyshire

DE1 3GL

- **Attractive Freehold City Centre Restaurant Investment**
- Let to Pizza Express (Restaurants) Ltd
- Lease expires 2023
- Rent Review 2013
- Current Rent Reserved

£52,500 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Derby, with a population of some 223,000, is an important commercial and industrial centre located some 8 miles from Junctions 24 and 25 of the M1 motorway and 11 miles north-west of East Midlands Airport. The property is located within the Derby City Centre Conservation Area, on the west side of Iron Gate, close to its junction with St Mary's Gate.

Occupiers close by include Bennetts Department Store, together with the Slug & Lettuce and two further public houses adjoining the property. In addition, the Assembly Rooms Theatre is close by on Market Place.

Description

This attractive Grade II Listed property is arranged on basement, ground and two upper floors to provide a ground floor restaurant with ancillary accommodation to the basement and part first floor. The remainder of the first and the second floors comprise self-contained offices and ancillary accommodation having access from the front. In addition, there is a first floor room to the rear with self-contained access from the side passageway. The property benefits from service access to the rear and parking. The property overflies the archway to the right and the doorway to the left, and a small area of basement underflies the side passageway.

The property provides the following accommodation and dimensions:

| | | |
|-----------------------|----------------|-------------------|
| Gross Frontage | 10.55 m | (34' 7") |
| Net Frontage | 7.80 m | (25' 7") |
| Shop Depth | 24.00 m | (78' 9") |
| Built Depth | 36.25 m | (118' 11") |

| | | |
|---|-----------------|----------------------|
| Basement | 66 sq m | (710 sq ft) |
| First Floor Offices/Store/ Customer WCs | 30 sq m | (322 sq ft) |
| First Floor Front (sub-let) | 112 sq m | (1,205 sq ft) |
| Second Floor (sub-let) | 112 sq m | (1,205 sq ft) |
| First Floor Rear (sub-let) (not inspected) | 34 sq m | (365 sq ft) |

Tenancy

The property is at present let to PIZZA EXPRESS (RESTAURANTS) LTD for a term of 25 years from 16th February 1998 at a current rent of £52,500 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. The first floor offices have been sub-let and trade as Broadbents Solicitors, whilst the second floor has been sub-let to PCI Consultants. The first floor rear room is also sub-let.

Tenant Information

For the year ended 27th June 2010 Pizza Express (Restaurants) Ltd reported a turnover of £314.747m, pre-tax profits of £69.094m and a net worth of £297.717m. (Source: www.riskdisk.com 20.12.2011.) Pizza Express currently trade from over 300 restaurants throughout the UK and Ireland. (Source: www.pizzaexpress.com)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.alltop.co.uk

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@alltop.co.uk In the subject box of your e-mail, please ensure that you enter **Lot 8 Derby**.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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