

Wokingham **Ground Floor** **Baileys House** **Central Walk** **Broad Street** **Berkshire** **RG40 1AZ**

- **Virtual Freehold Leisure Investment**
- Let to Loungers Ltd until 2032 (1)
- Town centre location, adjacent to Waitrose supermarket
- Occupiers close by include Zizzi, Pizza Express and Côte brasserie
- Rent Review 2022
- Current Rent Reserved
£65,000 pa⁽²⁾

SIX WEEK COMPLETION AVAILABLE



Tenure

Long Leasehold. To be held for a term of 999 years from completion at a peppercorn ground rent.

Location

Wokingham is a prosperous Thames Valley town situated approximately 38 miles west of London and 5 miles south-east of Reading. It lies just to the south of Junction 10 of the M4 Motorway, whilst Junction 3 of the M3 Motorway lies approximately 10 miles to the south-west.

The property is located in the town centre on the pedestrianised Central Walk, adjacent to Waitrose supermarket. Central Walk provides direct pedestrian access between Broad Street and Waitrose. Occupiers close by include the Post Office, Zizzi, Boots Opticians, Santander, NatWest, Greggs, HSBC, Clarks, Côte and Pizza Express, amongst others.

Description

The property is arranged on ground only to provide a ground floor bar and restaurant. The property benefits from the right to use an outdoor seating area.

The property provides the following Gross Internal areas:
Ground Floor 319 sq m (3,434 sq ft)

Tenancy

The entire property is at present let to LOUNGERS LIMITED for a term of 15 years from 13th October 2017 at a current rent of £65,000 per

annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

(1) There is a tenant's option to break in the tenth year.

(2) There is a half rent period until 13th January 2020 and the Vendor will top this up from completion until expiry of this period by way of a reduction to the purchase price.

Tenant Information

Website Address: www.theloungers.co.uk

Loungers was founded in 2002 and now operate from some 100 café bars and restaurants throughout the UK. The company was purchased in 2016 for £137m by Lion Capital LLP, the former owner of Wagamama, Weetabix and Kettle Foods, amongst many others (Source: www.insidermedia.com).

For the year ended 23rd April 2017, Loungers Limited reported a turnover of £91.752m, a pre-tax profit of £3.186m, shareholders' funds and a net worth of £8.458m. (Source: Experian 13.04.2018.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 74 Band C (Copy available on website).

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

Seller's Solicitor D Ko Esq, Boodle Hatfield LLP. Tel: 0207 079 8138 e-mail: dko@boodlehatfield.com