

Leamington Spa

168 Parade

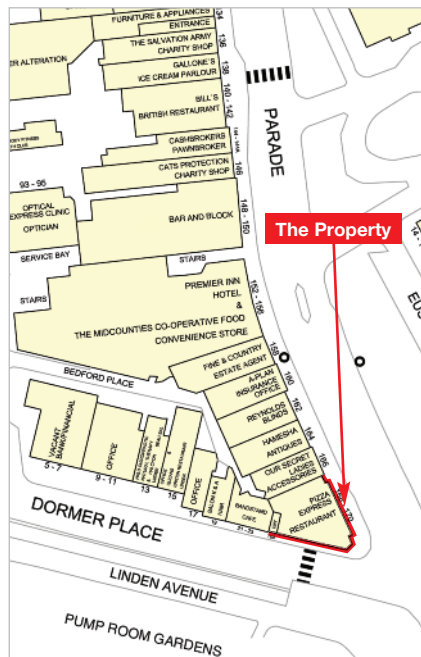
Warwickshire

CV32 4AE

- **Attractive Grade II Listed Restaurant, Office and Residential Investment**
- Ground floor let to Pizza Express (Restaurants) Limited until 2030 (no breaks)
- Excellent location overlooking the Pump Room Gardens, and close to Premier Inn and Travelodge Hotels
- Includes a third floor flat
- First and second floor offices with residential conversion potential (2) (3)
- Restaurant Rent Review 2020
- Total Current Rents Reserved

£96,900 pa

25th MARCH COMPLETION AVAILABLE



Tenure
Freehold.

Location

Royal Leamington Spa is a very attractive spa town in central Warwickshire, some 2 miles east of Warwick and approximately 4 miles north of Junction 15 of the M40 Motorway.

The property is located within a conservation area in a very prominent position at the corner of The Parade and Dormer Place, overlooking the Pump Room Gardens. Leamington Spa Rail Station is some 400 metres to the south of the property.

Occupiers close by include Premier Inn Hotel, Bill's Restaurant, Bar & Block, Co-op convenience store, HSBC Bank and Halifax Bank. Regent Court Shopping Centre is approximately 250 metres away, which is home to a Travelodge hotel, Turtle Bay, Wagamama, Yo! Sushi, Prezzo and Nando's, amongst many other shops and restaurants.

Description

This very attractive Grade II listed property comprises a total GIA of 643.2 sq m (6,923 sq ft) and is arranged on basement, ground and three upper floors to provide a ground floor restaurant and kitchen with further seating in the basement (total covers 125). The first and second floors

provide office accommodation and the third floor provides a flat, which is currently being used for staff accommodation.

NB. The Vendor advises the property was rebuilt in the mid 1990s behind the original façade.

Planning (3)

The first and second floor offices may have potential for conversion to residential use and there may be potential to add a further floor, subject to the existing leases and obtaining all necessary consents.

Local Planning Authority: Warwick District Council.

Telephone: 01926 456536.

Website Address: www.warwickdc.gov.uk/site

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Ratings please see website.

Floor	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground and Basement	Pizza Express (Restaurants) Ltd (1)	Ground Floor 127.40 sq m (1,371 sq ft) Basement 110.40 sq m (1,188 sq ft) Total 237.80 sq m (2,560 sq ft)	A term of years expiring 11.06.2030 Rent review 2020 and 2025 Effectively FR & I	£39,000 p.a.	Rent Review 2020
First	Pebble Bay	First Floor Offices 133.80 sq m (1,440 sq ft)	A term of years from 01.08.2017 to 31.10.2020 IR & I (2)	£22,300 p.a.	Reversion 2020
Second and Third	Rickett Architects	Second Floor Offices 133.30 sq m (1,435 sq ft) Third Floor Flat – 5 Rooms, Kitchen, Bathroom & Shower Room	A term of years from 01.08.2017 to 31.10.2020 IR & I (2)	£35,600 p.a.	Reversion 2020

(1) Pizza Express is a restaurant group with over 470 restaurants across the United Kingdom and 100 overseas in Europe, Hong Kong, China, India and the Middle East. Website Address: www.pizzaexpress.com

For the year ended 31st December 2017, Pizza Express (Restaurants) Ltd reported a turnover of £396.559m, a pre-tax profit of £68.473m, shareholders' funds of £714.637m and a net worth of £710.730m. (Source: Experian 26.11.2018.)

(2) We understand the lease is excluded from the security of tenure provisions of the Landlord and Tenant Act 1954.

Total £96,900 p.a.

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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