

Leicester

42 Silver Street Leicestershire LE1 5ET

- **Attractive Freehold Restaurant Investment**
- Let to Ask Restaurants Ltd on a lease expiring in 2033 without breaks
- Well located in the city centre
- Substantial three storey building
- Rent Review July 2013
- Current Rent Reserved

£40,500 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

Leicester is one of the East Midlands major commercial centres, located adjacent to the M1 and M69 motorways. The city has a population of some 318,000 and has regular rail services to London and the north.

The property is situated on the south side of Silver Street close to St Martins Square Shopping Centre. Silver Street is a very busy pedestrianised retail thoroughfare in the city centre and occupiers close by include a large O'Neills Pub, Prezzo, BHF, Game, Coral and a wide range of retailers, pubs and restaurants.

Description

This attractive Grade II Listed property is arranged on basement, ground and two upper floors to provide a restaurant fitted out in Ask's corporate style with dining areas on ground and first floor levels. The open kitchen is on the ground floor along with a preparation area and storage. The basement provides storage and the second floor provides staff accommodation. Customer WCs are on the first and second floors. There is an attractive external seating area at the rear with access from Silver Street and from The St Martins Shopping Centre.

The property provides the following accommodation and dimensions:

Gross Frontage	11.87 m	(38' 11")
Built Depth	25.00 m	(82')
Basement	23.0 sq m	(247 sq ft)
Ground Floor	147.0 sq m	(1,582 sq ft)
First Floor	78.7 sq m	(847 sq ft)
Second Floor	16.8 sq m	(181 sq ft)
Total	265.5 sq m	(2,857 sq ft)

Tenancy

The entire property is at present let to ASK RESTAURANTS LIMITED for a term of 35 years from 20th July 1998 at a current rent of £40,500 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

Ask Restaurants Ltd are wholly owned by Gondola Group Ltd who are not party to the lease. Gondola Group also owns Pizza Express, Zizi, Byron and Kettners Restaurants. The group employs over 14,000 people in over 60 restaurants.

(Source: Gondola Group Annual Accounts 30th June).

Website Address: www.askitalian.co.uk

For the year ended 27th June 2010, Ask Restaurants Limited reported a turnover of £195.419m, a pre-tax profit of £17.272m shareholders' funds and a net worth of £117.963m. (Source: riskdisk.com 12.09.2011.)

VAT

VAT is applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@allsop.co.uk

In the subject box of your e-mail, please ensure that you enter **Lot 61 Leicester**.

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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