

Nottingham

1-5 Milton Street and 8-10 Upper Parliament Street Nottinghamshire NG1 2AD

- **Well Located City Centre Freehold Restaurant Investment**
- Entirely let to KFG Quickserve Ltd (t/a Burger King) on a new 20 year lease (No breaks)
- RPI linked compounded reviews every fifth year
- Total GIA 516.05 sq m (5,555 sq ft)
- Prominent corner position opposite Clumber Street and The Victoria Shopping Centre
- Close to the Cornerhouse (Nottingham's premier leisure destination)
- Current Rent Reserved

£200,000 pa
rising to a minimum of
£232,187 pa in 2030

**SIX WEEK COMPLETION
AVAILABLE**



Clumber Street



Tenure
Freehold.

Location

The city of Nottingham is the regional capital of the East Midlands. It has a resident population of approximately 270,000 and is the primary shopping destination for over 600,000 people and is ranked seventh in the UK for shopping by spending. The city is located approximately 123 miles north of London, 25 miles north of Leicester and 16 miles east of Derby, and benefits from excellent communications with Junctions 24, 25 and 26 of the M1 motorway located approximately 7 miles to the west of the city centre. The property is very well situated at the prominent junction of Upper Parliament Street and Milton Street, within the heart of the city centre. The property is opposite the pedestrianised Clumber Street, where occupiers include McDonald's, Lush and Levi's amongst many others, and the main entrance to the Victoria Shopping Centre, where occupiers include John Lewis, House of Fraser, Next, Boots and Tesco amongst many others. The Cornerhouse development (Nottingham's premier leisure destination) and Trinity Square are also a short distance away. Other occupiers close by include Waitrose, Nationwide, Superdry, Miss Selfridge, JD Sports, KFC, Frankie & Benny's, Footlocker, O2, Santander and Lloyds Bank amongst many others.

Description

This substantial, prominent property is arranged on basement, ground and three upper floors to provide a ground floor restaurant and kitchen with further seating, WC facilities and storage accommodation on the first floor. There is an office and storage on the second floor, further storage in the basement, and the third floor provides a plant room. NB. We understand an extensive refit of the restaurant is due during 2015.

The property provides the following accommodation and dimensions:

Gross Frontage	30.90 m	(101' 5")
Net Frontage	26.55 m	(87' 2")

Shop Depth	15.55 m	(51')
Built Depth	16.30 m	(53' 6")
Basement (only part measured)	60.90 sq m	(656 sq ft)
Ground Floor	199.85 sq m	(2,151 sq ft)
First Floor	154.95 sq m	(1,668 sq ft)
Second Floor	100.35 sq m	(1,080 sq ft)
Third Floor/Plant – Not measured		

Total	516.05 sq m	(5,555 sq ft)
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Tenancy

The entire property is at present let to KFG QUICKSERVE LIMITED (t/a Burger King) for a term of 20 years from 2nd March 2015 at a current rent of £200,000 per annum, exclusive of rates. The lease provides for 5 yearly reviews linked to RPI (min 1% p.a. and max 4% p.a. compounded) and contains full repairing and insuring covenants.

Tenant Information

Burger King has traded from the property for in excess of 25 years. KFG Quickserve Ltd are a wholly owned subsidiary of the Kout Food Group, a Kuwaiti owned mid sized company that was established in 1982. They operate franchises such as Burger King, Pizza Hut, Taco Bell, Applebee's, Burj Al-Haman and Kebabaji in Kuwait. They are one of the largest Burger King operators within the UK with 33 branches. (www.kfg.com)

For the year ended 31st December 2013, KFG Quickserve Ltd reported a turnover of £32.95m, a pre-tax profit of £368k, a net worth of £3.1m and shareholders' funds of £5.36m (Experian 13.02.2015).

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

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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