

Welwyn Garden City

4 & 6 Howardsgate Hertfordshire AL8 6BQ

- **Virtual Freehold Restaurant Investment**
- Let to ASK Restaurants Ltd guaranteed by ASK Central Ltd
- Lease expires 2027 (no breaks)
- Prominent corner position
- Rent Review 2017
- Current Gross Rent Reserved
£69,000 pa

COMPLETION 30TH SEPTEMBER 2014



Tenure

Long Leasehold. To be held on a new 998 year lease from completion at a fixed ground rent of a peppercorn.

Location

Welwyn Garden City, designated a 'New Town', is well located adjacent to the A1(M) about 24 miles north of central London. The town also enjoys excellent communications by rail, with mainline services to north and south (King's Cross 20 minutes). The property is situated in a prominent corner position at the junction of Howardsgate and Parkway. There is a large Sainsbury's Supermarket to the rear. Other occupiers close by include Prezzo, Caffè Nero, Costa Coffee, Halifax, HSBC and Pizza Express.

Description

The property is arranged on ground floor only to provide a large ground floor restaurant together with kitchen, stores, office and customer WCs. The property forms part of a larger building, the remainder of which does not form part of the property to be sold.

The property provides the following accommodation and dimensions:

Internal width	22 m	(72' 2")
Ground Floor Restaurant	303.6 sq m	(3,268 sq ft)
Ground Floor Store	2.6 sq m	(28 sq ft)

NB: Not inspected by Allsop.

Tenancy

The property is at present let to ASK RESTAURANTS LTD guaranteed by ASK Central Ltd for a term of 25 years from 15th February 2002 at a current rent of £69,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants by way of service charge.

Tenant Information

Ask Restaurants Limited operate restaurants under both the ASK or ASK Italian brands as well as Zizzi and Jo Shmo's. They operate more than 180 restaurants across the UK. Part of the Gondola Group who are the market leader in the UK casual dining sector, operating Pizza Express, Zizzi, Ask Italian, Milano (Pizza Express in Ireland), Byron and Kettner's. The Group employs over 16,500 people in over 600 restaurants.

For the year ended 30th June 2013, Ask Restaurants Ltd reported a turnover of £193.947m, a pre-tax profit of £4.897m, shareholders' funds and a net worth of £141.386m. For the year ended 30th June 2013, Ask Central Ltd did not report a turnover but reported a pre-tax profit of £20.577m, shareholders' funds and a net worth of £560.278m. (Source: riskdisk.com 13.06.2014)

VAT

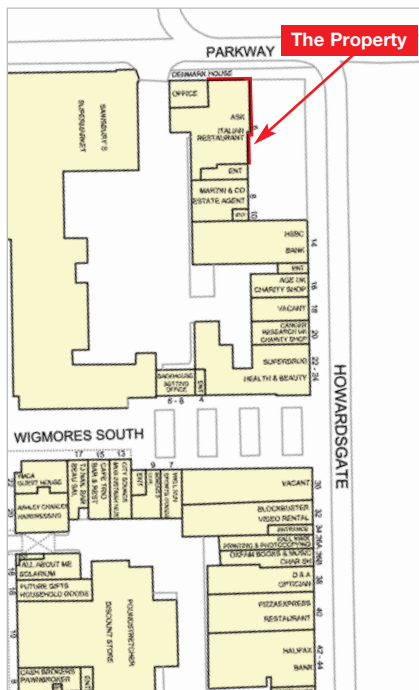
VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 86 Band D (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 T Lamb Esq, Fladgate. Tel: 0203 036 7138 e-mail: tlamb@fladgate.com

Joint Auctioneer M Kaye Esq, Michael Laurie Kaye Limited. Tel: 0207 629 1177 e-mail: m@mlk.co.uk

