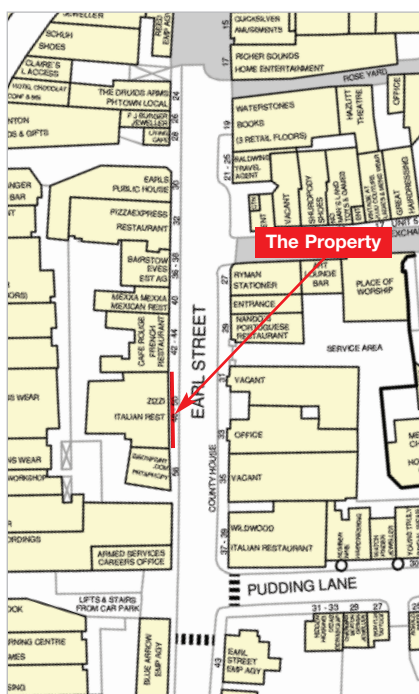


Maidstone

46-50 Earl Street
Kent
ME14 1PS

- Well Located Attractive Freehold Restaurant Investment
- Let to Ask Restaurants Limited (t/a Zizzi Restaurant)
- Lease expiry January 2030 (no breaks)
- Excellent restaurant destination within town centre
- Rent Review 2015
- Current Rent Reserved **£96,169 pa**

On the Instructions of the Joint LPA Fixed Charge Receivers,
Matthew J Cowlshaw and
David J Langton



Tenure
Freehold.

Location
Maidstone, the county town of Kent, serves a population of some 130,000 and is situated about 40 miles south-west of Central London. The town enjoys excellent communications being within 2 miles of Junctions 6 and 7 miles of the M20, which links to the M25, as well as having regular rail services (Cannon Street 50 minutes).
The property is situated in a conservation area in Earl Street which runs off Week Street which is the main restaurant destination in the town centre and to the rear of Fremlin Walle Shopping Centre whose occupiers include House of Fraser, Laura Ashley, H & M Clothing, Next and Zara amongst many other national retailers.
Other occupiers on Earl Street include Café Rouge (adjacent), Wildwood Restaurant, Mexxa Mexican Restaurant, Pizza Express, Nando's (opposite), Earls Public House, Ryman, Waterstones and Richer Sounds.

Description
The property is arranged on basement, ground and two upper floors to provide a ground floor (some 132 Covers) and part first floor (some 43 covers) open plan restaurant with the remainder providing ancillary accommodation. The basement provides general storage with a useable height of 2.32m. The second floor is not presently used by the tenant.

The property provides the following gross internal accommodation and dimensions:

Basement	149.70 sq m	(1,611 sq ft)
Ground Floor	250.20 sq m	(2,693 sq ft)
First Floor	226.95 sq m	(2,443 sq ft)
Second Floor*	65.50 sq m	(705 sq ft)
Total	692.35 sq m	(7,452 sq ft)

*Access not possible. Floor area taken from previous Valuation Report.

Tenancy

The entire property is at present let to ASK RESTAURANTS LTD (t/a Zizzi) for a term of 25 years from 7th January 2005 at a current rent of £96,169 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 Limited (Registered No. 2792998) operates a national chain of restaurants under both the ASK or ASK Italian brands as well as Zizzi and Jo Shmo's. They offer range of Italian cuisine from more than 180 restaurants across the UK.
Part of the Gondola Group, the company opened its first ASK restaurant in 1993. Gondola Group is 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.
Ask Restaurants Ltd has the strongest level of D & B Rating of 5A1, representing a minimum risk of business failure. For the year ended 1st July 2012, the company reported a sales turnover of £194,202,000 with pre-tax profit of £9,023,000 and a tangible net worth of £137,816,000.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 102 Band E (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.

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