



Eastbourne

24 Cornfield Road East Sussex BN21 4QD

- **Freehold Restaurant Investment**
- Let to Pizza Express (Restaurants) Ltd
- Prominent corner position
- Lease expires 2025
- Rent review 2015
- VAT is not applicable
- Current Rent Reserved
£40,000 pa



Tenure

Freehold.

Location

Eastbourne has a population of some 95,000 and is a well known resort town and conference centre located on the East Sussex coast, midway between Brighton and Hastings. The town is served by the A22, A27 and A259 coast road and in addition benefits from regular rail services to London (Victoria). The property is situated within the town centre in a prominent corner position on Cornfield Road, at its junction with Lushington Road. Occupiers close by include Somerfield, J D Wetherspoons, Toni & Guy, Bedford Bookmakers and Lakeland.

Description

The property is arranged on ground and one upper floor to provide a ground floor restaurant (60 covers) and kitchen with further seating at first floor level (34 covers) together with staff accommodation, storage and WC facilities. Externally, the property benefits from further seating to the front (30 covers).

The property provides the following accommodation and dimensions:

Gross Frontage (inc. splay)	10.45 m	(34' 4")
Net Frontage	6.85 m	(22' 6")
Shop/Built Depth	17.90 m	(58' 8")
First Floor Restaurant	49.5 sq m	(533 sq ft)
First Floor Staff/Storage	34.5 sq m	(371 sq ft)

Tenancy

The entire property is at present let to PIZZA EXPRESS (RESTAURANTS) LTD on a lease renewal for a term of 15 years from 7th July 2010 at a current rent of £40,000 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

Pizza Express currently trade from over 300 restaurants throughout the UK and Ireland. Website: www.pizzaexpress.com
For the year ended 26th June 2009 Pizza Express (Restaurants) Ltd reported a turnover of £294.882m, pre-tax profits of £59.071m and a net worth of £252.027m. (Source: ICC Information Ltd 05.01.2011.)

VAT

VAT is not 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 71 Eastbourne**.

