

Crawley

2 The Boulevard West Sussex RH10 1XX

- Freehold Town Centre Restaurant Investment
- Let to Pizza Express (Restaurants) Ltd
- Lease expires December 2022
- Includes three bedroom flat above
- Rent Review 2017
- Current Rent Reserved

£77,000 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Crawley is one of the major South-East commercial centres located between Croydon and Brighton with a population in excess of 80,000. The town is situated 30 miles to the south of London, 3 miles from Gatwick Airport and in close proximity to the M23 (Junctions 9, 10 and 11). There are regular rail services to London Victoria, Brighton and London Bridge.

The property is situated on the south side of The Boulevard at its junction with Back Lane on the western edge of the town's main retail area, a short distance from Queens Square. Occupiers close by include a variety of A3 occupiers including The Old Punch Bowl and Legends, in addition to NatWest, Post Office, Barclays, Dominos, Subway and Betfred. There is a Land Securities scheme currently under construction on the High Street, to the west of the subject property, which is scheduled to provide a Morrisons Superstore and Travelodge Hotel.

Description

The property is arranged on basement, ground and two upper floors to provide a ground floor restaurant with open plan kitchen and WCs, together with basement storage. The first floor provides additional restaurant seating, kitchen, WCs and staff ancillary/storage areas. The second floor provides a three bedroom flat accessed from within the building or via an external staircase to the rear.

The property provides the following accommodation and dimensions:

Gross Frontage	9.05 m	(29' 8")
Net Frontage	7.90 m	(25' 11")
Shop Depth	35.85 m	(117' 7")
Built Depth	37.70 m	(123' 8")
Basement	18.5 sq m	(199 sq ft)
First Floor Restaurant	134.5 sq m	(1,448 sq ft)
First Floor Ancillary	79.5 sq m	(856 sq ft)
Second Floor – Three Bedroom Flat (not inspected)		

Tenancy

The entire property is at present let to PIZZA EXPRESS (RESTAURANTS) LTD for a term of 25 years from 8th December 1997 at a current rent of £77,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

Website Address: www.pizzaexpress.com
For the year ended 1st July 2012, Pizza Express (Restaurants) Limited reported a turnover of £332.717m, pre-tax profits of £63.133m, shareholders' funds of £391.793m and a net worth of £391.793m. (Source: riskdisk.com 28.10.2013).

VAT

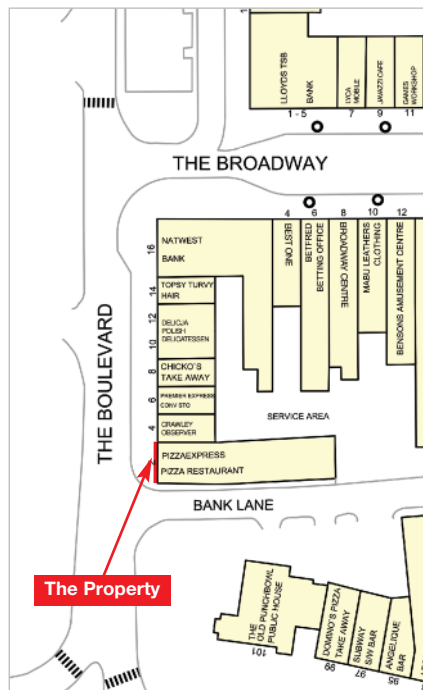
VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 160 Band G (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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