

London E18

198 George Lane South Woodford E18 1GN

- **Prominent Leasehold Restaurant Investment**
- Well located in South Woodford
- Close to Odeon Cinemas
- Let to Ask Restaurants Ltd
- Lease expiry 2033 (no breaks)
- Rent Review 2018
- Current Gross Rent Reserved

£62,520 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Leasehold. Held for a term of 125 years from 6th June 2008 (thus having some 120 years unexpired) at a peppercorn ground rent.

Location

South Woodford is a suburb of North-East London situated 8.9 miles (14.3 km) north-east of Charing Cross. South Woodford's retail and business area is centred around George Lane, the main High Street for the district, and Woodford Green High Road. South Woodford sits at the junction of the North Circular Road with the start of the M11 motorway. The area is served by South Woodford Underground Station on the Central Line of the London Underground. The property is situated on the south of George Lane close to its junction with High Road.

Occupiers close by include Odeon Cinema, Laura Ashley, HSBC Bank, William Hill, Chimichanga Mexican Restaurant, Slug & Lettuce, Marks & Spencer Simply Food and Waitrose Supermarket.

Description

The property is arranged on ground floor only to provide a ground floor restaurant together with kitchen, stores, office and customer WCs to the rear. The property forms part of a larger building not included in the sale.

The property provides the following accommodation and dimensions:

Curved Gross Frontage	32.50 m	(106' 7")
Built Depth	17.65 m	(57' 10")
Ground Floor	305.25 sq m	(3,253 sq ft)

Tenancy

The property is at present let to ASK RESTAURANTS LTD trading as Zizzi for a term of 25 years from 29th February 2008 at a current gross rent of £62,520 per annum. 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 a 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 105 Band E (Copy available on website).

