

RETAIL & LEISURE INVESTMENT OPPORTUNITY

Prezzo, 34-35 St Peter's Hill, Grantham, Lincolnshire NG31 6QF



BUY!

PRIME, TOWN CENTRE FOOD AND BEVERAGE INVESTMENT LET TO PREZZO

- Attractive & prominent building
- Let in its entirety to Prezzo, until 24 January 2041 (Break Option in 2031)
- Passing rent of £51,500 per annum
- Ground floor of 345sq m (3,714 sq ft)
- Offers in excess of £595,000
- Net initial yield 8.24%
- Nearby occupiers include Costa & Cinco Lounge



Interested? Contact Will Torr 0115 979 3491 wtorr@heb.co.uk
OR Jonathan Emmerson 0115 979 3490 jemmerson@heb.co.uk

0115 950 6611

heb Chartered Surveyors | Apex Business Park | Ruddington Lane | Nottingham NG11 7DD

LOCATION:

The property is located in Grantham, which is an established historic and popular south Lincoln market town and which has a population of c. 45,000 and a large and affluent catchment of close to 120,000.

The town benefits from excellent road communication links via the A1 running to the west of the town, and Grantham also benefits from the mainline rail connection to London Kings Cross, with a journey time of approximately 75 minutes.

The property is positioned in the prime retail and leisure pitch fronting St Peters Hill and immediately adjacent to the town's dominant The Isaac Newton Shopping Centre, anchored by a Morrisons supermarket, along with other occupiers including Lloyds Bank, Boots the Chemist, Costa Coffee and Cinco Lounge (Loungers).

The property's location is also a three minute walk to the town's modern Savoy Cinema which generated c. 300,000 visitors in its first year of operation.

DESCRIPTION:

The property comprises a period three storey mid terrace building fronting the prime retail pitch of St Peter's Hill.

Internally, the ground floor is open plan and forms the restaurant and bar trading area which is visible from the glazed shopfronts. To the rear of the ground floor there is the kitchen which incorporates a feature pizza oven and access to the first floor dry store.

At first floor level there are ladies and gents WC facilities along with staff back of house accommodation. Part of the first floor and the entirety of the second floor is not utilised by the tenant.

The building has been fitted out and maintained to a high standard by Prezzo.

Externally, at the rear there are the bin stores and rear fire escapes.

ACCOMMODATION:

DEMISE	SQ M	SQ FT
Ground Floor:	345.07	3,714
First Floor:	83.27	896
Second Floor:	87.96	947
TOTAL:	516.30	5,557

The floor areas are taken from the VOA and we have been unable to inspect part of the first floor and all of the second floor.

Floorplans are available upon request.

EPC:

B – 38 – A copy is available upon request.



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TENANCY INFORMATION:

The property is let on the following terms:-

Tenant	Lease Start	Lease Expiry	Break Clauses	Rent Review	Rent (p.a.)	Unexpired Lease Term to Next Break	Unexpired Lease Term to Expiry
PRZ Realisations Limited T/A Prezzo	25/01/2016	24/01/2041	25/01/2031	25/01/2026	£51,500	7	17
					£51,500	7	17

The property is let on Full Repairing and Insuring lease terms.

A copy of the Lease and Licence to Alter are available upon request.



TENANT COVENANT:

The property is let to Prezzo Trading Limited T/As Prezzo (Company No. 13150050) who took as assignment of the lease granted to PRZ Realisations Limited formerly Prezzo Limited.

Prezzo are an Italian casual dining restaurant who operate from 156 sites around the country.

In late 2020, Prezzo were bought out of administration by the private equity house, Cain International who are looking to drive performance of the chain.

An Experian Credit Report is available upon request.

TENURE:

Freehold under title number: LL47950

VAT:

Vat is applicable to the purchase price and we anticipate the sale to be proceed as a TOGC.

PROPOSAL:

Offers are invited in excess of:-

£595,000

which reflects a net initial yield of 8.25% and purchasers' costs at 5.04%

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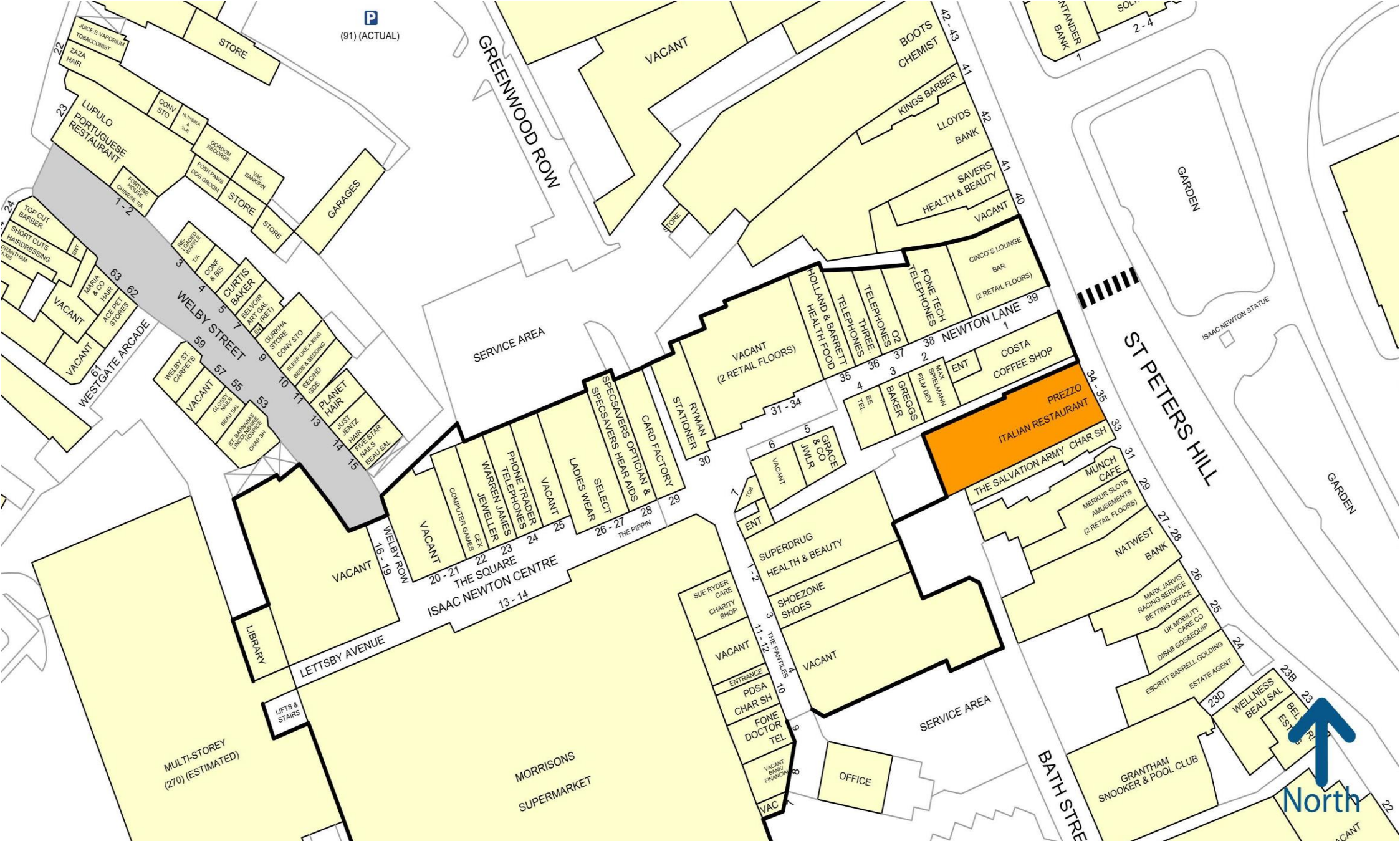
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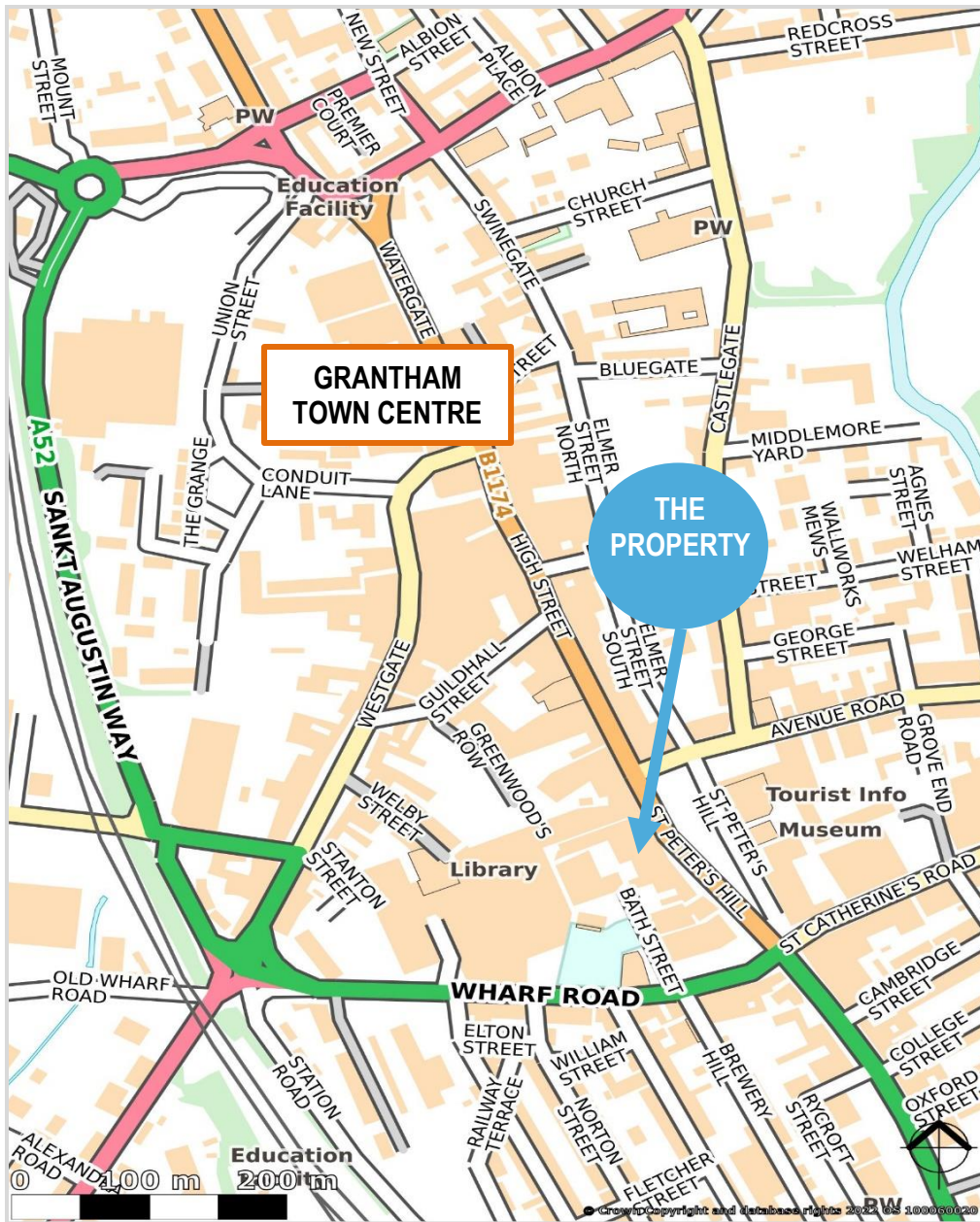
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INVESTMENT CONSIDERATIONS:

The sale has the following considerations:-

- Let for a further 7 years and 17 years should the tenant not exercise their break option in 2031
- January 2023 Rent Review saw an increase to £51,500 per annum from the previous passing rent £45,000 per annum
- Scope to convert the unutilised upper floors to residential, subject to varying the lease and obtaining planning
- High quality tenant fit out throughout
- Only national Italian restaurant in Grantham and occupies a prime position adjacent to Costa and Cinco Lounge (Loungers)

ANTI MONEY LAUNDERING:

In order to comply with anti-money laundering legislation, the purchaser will be required to provide identification documents to include a valid passport / drivers licence together with a recent utility bill.

DATA ROOM:

Access to the data room can be provided upon request.

FURTHER INFORMATION:

For further information or to arrange a viewing please contact:-

Will Torr
07866 716 974
wtorr@heb.co.uk

Or

Jonathan Emmerson
07977 556 070
jemmerson@heb.co.uk

MISREPRESENTATION ACT These particulars do not constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permission for use and occupation and other details contained herein are for general guidance only and prospective purchasers or tenants should not rely on them as statements or representations of fact and must satisfy themselves as to their accuracy. Neither HEB Surveyors, nor its employees or representatives have any authority to make or give any representation or warranty or enter into any contract in relation to the property. Rents quoted in these particulars may be subject to VAT in addition.

The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function and prospective tenants/purchasers should satisfy themselves as to the fitness of such equipment for their requirements. Prices/rents quoted in these particulars may be subject to VAT in addition.

a) These particulars were prepared from preliminary plans and specifications before the completion of the properties and are intended only as a guide. They may have been changed during construction and final finishes could vary. Prospective purchasers should not rely on this information but must get their solicitor to check the plans and specifications attached to their contract.

b) We have not made any investigations into the existence or otherwise of any issues concerning pollution of land, air or water contamination and the purchaser is responsible for making his own enquiries in this regard.