



Lorenzo of Crystal Palace

Ref: 2460411

73 Westow Hill, London, SE19 1TX

Leasehold: Offers in excess of £100,000, Annual Rent: Offers in excess of £50,000

Prime location on Crystal Palace Triangle

Set over 3 floors GF, Basement and 1st Floor

Total seating for circa 100

1st floor terrace / smoking area

4 bedroom flat over 2 floors included

134 sqm - EPC Rating C



The business is currently operated by the freehold owner of the property who's only reason for leaving is retirement. They now seek an experienced operator with a strong understanding of the local area. The restaurant has had a large local following for 38 years, and is much loved by the local community, as it is by local businesses. This is a successful and established business occupying an optimum position on the bustling high street with the property capable as operating under a branded chain or as an independent operation. There is further opportunity to attract day time customers by opening earlier, permitted within the license. A commercially focussed operator will drive function room activity in the basement and 1st floor bars to attract the large local community surrounding the property.

Location

Lorenzo of Crystal Palace is situated on Westow Hill, one of the three roads that forms the 'Crystal Palace Triangle', at one of the highest points in central London. The triangle is the hub of the community formed by the one-way system of Church Road, Westow Hill and Westow Street and is lined with pubs, restaurants and independent shops. The Crystal Palace park, which hosted the glass palace that gave the area its name, is only a short walk away. The restaurant is on the A421, within walking distance of Crystal Palace station and on route of several local bus services.

Tenure

The property is offered on a fully repairing and insuring lease for a term of 16 years. The landlord seeks offers for an annual rent in excess of £50,000 per annum, to be reviewed every 4 years. A 3 month rent deposit and personal guarantees from company directors will be sought by the landlord.



Description

Lorenzo has stood its ground since 1985 and has been increasing in popularity over those 38 years. The original idea was to bring the flavours of Naples, Southern Italy, to the London demographic. Good, fresh and full of flavour, the style of cooking is popular because of its simplicity, remaining faithful to the original recipes that have given 'Lorenzo' a loyal, cult following over the past three decades. The main focus is, and has always been, classic pizza and pasta dishes but over the years the evolution of the menu gave rise to a range of fantastic chicken, meat and fish dishes as well as some very creative vegetarian options that essentially puts the restaurant in the category of 'suitable for all'. Lorenzo is an eclectic restaurant and prides itself on being able to cater for everybody – from cash-strapped students out for a cheerful supper to families and professionals, young and old looking for more – there is fantastic food, and value, for everyone on the 'Lorenzo' menu.

Fixtures & Fittings

All trade fixtures and fittings in the property are included in the sale with some minor exceptions which will be discussed at viewings.

Internal Details

Ground Floor - Dining room seating for up to 30 people. The ground floor includes the restaurant's open kitchen at the rear.

Basement - Downstairs dining room seating up to 40 people. This area includes a private bar and WC.

Capri - First floor dining room seating up to 30 people. This area includes a private bar, WC and covered roof terrace for al fresco drinks and cocktails.

2nd Floor - Features 2 bedrooms, a kitchen and bathroom.

3rd Floor - Features 2 large double bedrooms, one with a view of the London skyline.

Trading Information

Trading information provided shows that as of 31/03/2023, the business generated an annual turnover of over £500k net of VAT. Full Trading Profit and Loss Accounts will be made available to seriously interested parties on request after a formal viewing of the business has been undertaken.



Trading Hours

The opening hours of the premises are as follows:

Monday and Tuesday Closed

Wednesday to Saturday 5pm - 10pm

Sunday 1pm - 8pm

Licensed opening hours:

11am to 12pm

Business Rates

The VOA lists the property as a restaurant and premises with a rateable value of £20,000 from April 2023. The local authority is Lambeth Council.

Staff

The proposed purchaser will be required to offer continuity of employment in accordance with the Transfer of Undertakings (Protection of Employment) Regulations. Prospective purchasers should complete their own enquiries and due diligence to satisfy themselves as to the rights, contracts and obligations that may run with the Property and business, and also the registrations, licences, permits and certificates required to trade.



Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

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Christie Finance is an independent finance broker recommended by Christie & Co. For full information on the finance options available for this business or any other, please call 0344 412 4944.



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