

Town Centre Fully Fitted Restaurant - To Let / For Sale

Unit 1, 20 Wide Bargate Boston Lincolnshire PE21 6RF



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PROPERTY SUMMARY

- Approximately 76 Covers with 20 outside Seating Restaurant, and a Private Function Room
- Prominent attractive Georgian building
- Town Centre Location with excellent local car parking.
- Fully Fitted Restaurant
- Restaurant area comprising ground, first and second floors totalling 5,186 ft² / 541.40 m²
- Asking rent of £50,000 pax in years 1 and 2, rising to £60,000 as from year 3



Location

Boston is a market and port town situated in the county of Lincolnshire at the point where the River Witham flows into the The Haven, a tidal arm of The Wash Estuary around 30 miles east of Grantham, 32 miles south east of Lincoln and 35 miles north west of King's Lynn. The town has a population of around 71,000 and an economy based around agricultural-related industries, food processing and haulage and logistic services.

The town has good communication links being served by the A16, A52, A1121, A1138 and A1139 which provide access to surrounding areas. Boston Train Station operated by East Midlands Trains provides connections between Grantham and Skegness.

Situation

The subject property is situated on the northern side of Wide Bargate at its junction with Park Gate a short distance from the town centre.

The surrounding properties comprise a mix of ground floor retail units with ancillary accommodation above together with office buildings whilst The Green Car Park, a popular pay and display facility, is located in close proximity to the east.

The property occupies a good trading position, having the ability to draw trade from customers frequenting the town centre facilities. Within the town centre, which is partially pedestrianised, there is a full range of national multiple retailers centred around Prescod Shopping Centre situated a 100m to the southwest. National Retailers within the town include **COSTA COFFEE, CAFFÈ NERO, BOOTS, JD WETHERSPOON** and **CURRY'S**.





Description

The property is arranged over ground and two upper floors and is a former banking hall, which was extensively re-modelled in the 1960's and subdivided into two units in 2007.

Unit 1 is at the front building, which is of brick construction below a pitched slate roof partly hidden behind a parapet wall. The building has an attractive Georgian front façade with central Portico entrance.

Town Planning

The property is under the jurisdiction of Boston Borough Council, Grade II listed and situated in the following designated area:-

- Boston Conservation Area
- Area of Known Archaeological Interest
- General Business Policy Area

Planning Permission and Listed Building Consent was granted on 3rd May 2007 for the change of use from Class A2 (Bank) to Class A3 (Restaurants and Cafes) into two separate units with external alterations.

Accommodation

The approximate areas of the property are as follows: -

Ground Floor	2,084	ft ²	193.62	m ²
First Floor	1,866	ft ²	173.39	m ²
Second Floor	1,866	ft ²	173.39	m ²
TOTAL	5,816	ft²	541.40	m²

Licensing

The current Premises Licence for Unit 1 (Prezzo) permits the following activities:

Opening Hours: Monday to Sunday 12:00pm to 00:00am

Sale of Alcohol (on premises): Monday to Sunday 12:00pm to 23:30am

Services

The premises are understood to have all mains gas, electricity, water and drainage services connected

Energy Performance Certificate

The restaurant does not currently have an EPC as it is not required as the building is Grade II listed.

Rating Assessment

The Rateable Value for the premises is £58,000.

Non-Domestic Rate Multiplier - 51.2p in the £.

The Uniform Business Rates payable for the year 2023/2024 is £29,696.

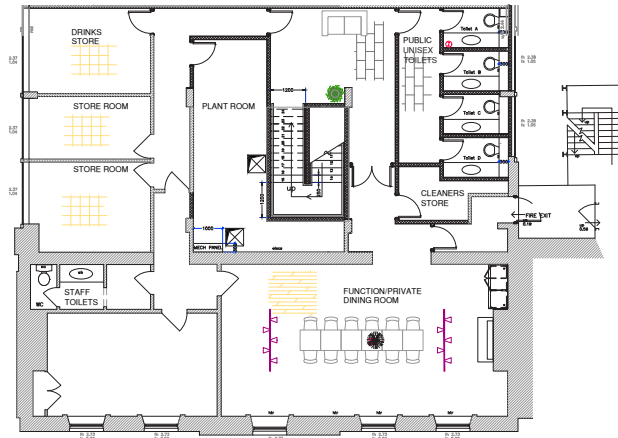
Local Authority

Boston Borough Council
Municipal Buildings
West Street
Boston, PE21 8QR

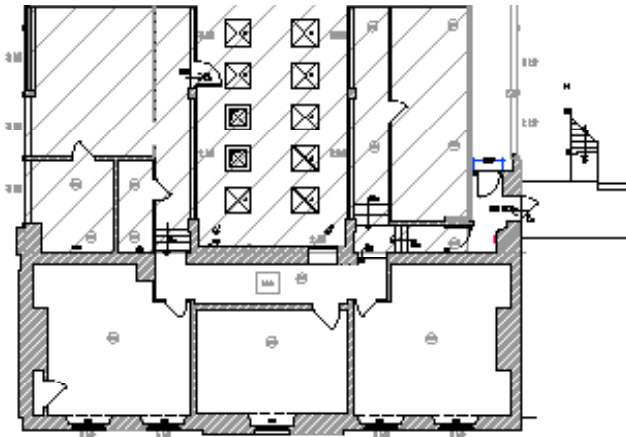
Telephone: (01205) 314200



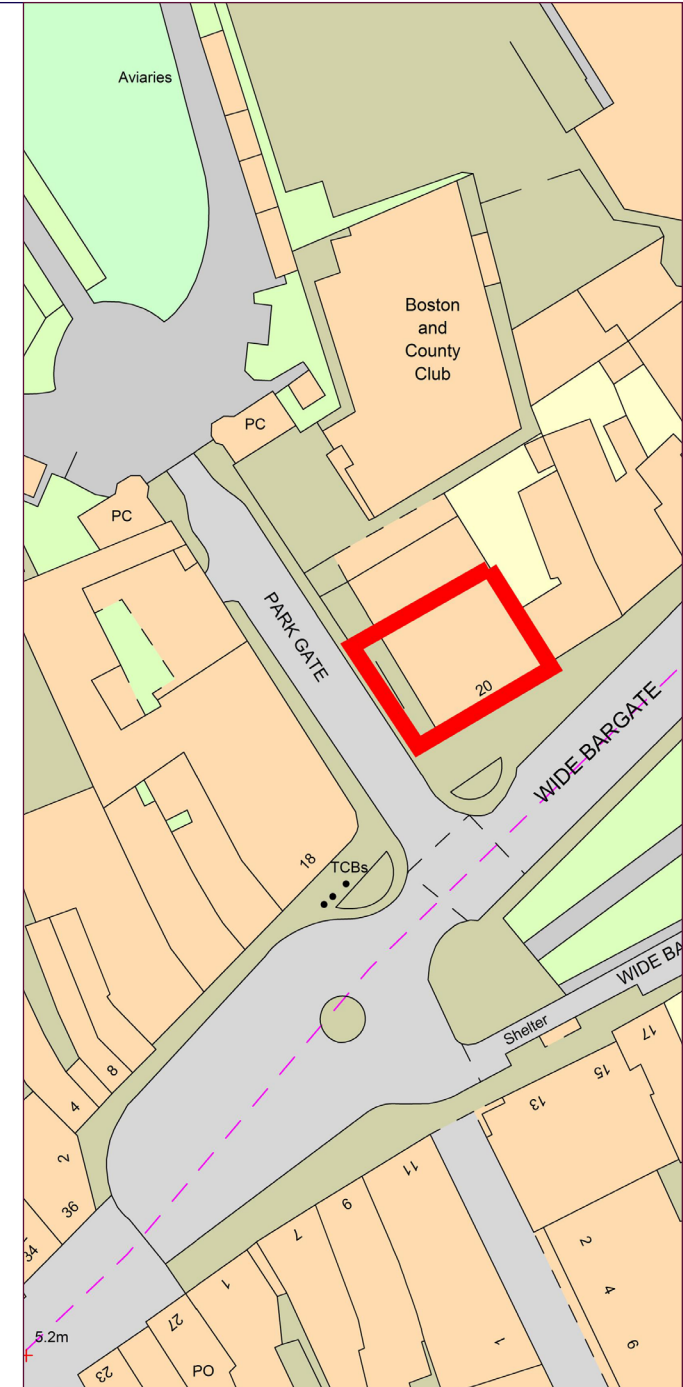
Ground Floor Plan



First Floor Plan



Second Floor Plan





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TERMS

Lease

The entire building is available to let on a new full repairing and insuring lease for a minimum term of 15 years, subject to 5 yearly upward only rent reviews.

Rent

£50,000 per annum exclusive of VAT in years 1 and 2, rising to £60,000 per annum exclusive of VAT as from Year 3.

Premium

A Premium of £35,000 plus VAT is sought for all the fixtures, fittings and kitchen equipment (excluding the Mechanical and Extraction Installation).

Rent Free Period

Three months from completion of the lease or occupation whichever is the earlier.

Tenant's Deposit

The equivalent to six month's rent plus VAT (i.e. £39,000).

Availability

Immediately on completion of legal formalities.

Freehold Interest

The freehold interest in respect of Units 1 and 2, is available at a price of £1.285 million subject to contract and VAT. Please enquire of the Owners for further details.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the rent.

Legal Costs

Each party is to bear their own legal costs.

Viewing

Strictly by appointment with the Owners: -
Warrant Properties Limited One Wellstones Watford WD17 2AE
Telephone: 01923 230414
Email: admin@warrantgroup.net

February 2024

Disclaimer:

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