

Colchester Town Centre Restaurant Opportunity To Let



1 Culver Street East Colchester Essex CO1 1LD

t 01923 230414

One Wellstones Watford Hertfordshire WD17 2AE

e admin@warrantgroup.net

www.warrantgroup.net



Location

Colchester is an historic market town situated on the River Colne in the county of Essex around 18 miles south west of Ipswich, 25 miles north-east of Chelmsford and 66 miles north east of London. Colchester, which has a population of over 170,000, is a major commercial, retail and administration centre for the region as well as a notable garrison town for the British Army.

Colchester has good communication links being served by the A134 and a number of B-roads with the A12 trunk road and A120 by passing the town to the north and east which in turn provide access to the A14 and M25 London Orbital motorway. Colchester Train Station is operated by Abellio Greater Anglia and provides local and mainline services with a travel time to the City of London of approximately 45 minutes. London Stansted Airport is 32 miles to the west.

Situation

The property stands in an attractive setting overlooking All Saints Museum and the entrance to Castle Bailey.

The property is situated on the corner of Culver Street East with Queen Street approximately 50 metres from the High Street and 150 metres from the Lion Walk Shopping Centre. The property occupies a good secondary position opposite the National History Museum with surrounding properties comprising ground floor retail units with a mix of ancillary, office and residential accommodation above.

The new development on the other side of Queen Street, will upon completion, provide a new exhibition space called First State and a Curzon cinema (due to open in May 2018) with two new restaurant units below. Student accommodation and a hotel are also planned.

Parking is available off Queen Street and also in Priory Street and Vineyard Street. Restaurants within the town include ASK, PIZZA EXPRESS, NANDO'S, ZIZZI'S, BILLS and CAFÉ ROUGE, in addition to many independent operators.

Description

The property comprises two adjoining 18th Century buildings; Queens House which comprises of 2 Queen Street and 1 Culver Street East and D'Arcy House which comprises of 3/5 Culver Street East. Both pairs of buildings have been interconnected internally over time.

Queens House comprises a class A3 restaurant on the ground floor / basement with six flats on the first / second floors. There is a large garden area to the rear. Darcy House comprises a cafe on ground floor/basement with four flats on first and second floors.

Town Planning

The property is situated under the jurisdiction of Colchester Council. Under the Council's Local Plan the property is part Grade II Listed, part Grade II* Listed and is situated within the following designated areas:-

- Colchester Conservation Area
- Town Centre Core Policy Area
- Mixed Use Policy Area

Planning Permission and Listed Building Consent was granted on the 19th November 2004 for a change of use of the ground floor and basement as two Class A3 restaurants with ten flats over. Planning Permission and Listed Building consent was granted on the 16th October 2007 for a change of use of the ground floor and basement of 3 D'Arcy House to part Class D1 and part Class A3.

Accommodation

The approximate areas of the property are as follows: -

Ground Floor	2,759	ft ²	256.29	m ²
Basement	2,113	ft ²	196.26	m ²
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TOTAL	5,816	ft²	541.40	m²

Energy Performance Certificate

An Energy Performance Certificate has been instructed and will be available shortly.

Rating Assessment

The Rateable Value for the existing property is £62,000.

The Uniform Business Rate for the year 2020/2021 is 51.2p in the £.

Local Authority

Colchester Borough Council
Rowan House
33 Sheepen Road
Colchester
Essex
CO3 3WG

Telephone: (01206) 282222



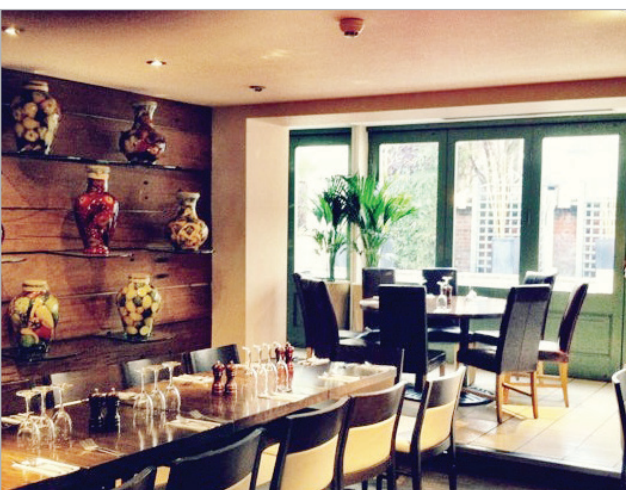


Ground Floor Plan



Basement Plan

NOT TO SCALE



TERMS

Lease

The existing ground floor and basement restaurant 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

£75,000 per annum exclusive of VAT.

Premium

A Premium of £25,000 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. £45,000). The deposit is to be capable of increase in line with any increase in the rent.

Availability

On completion of the legal formalities.

Value Added Tax

The property is registered for Value Added Tax.

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



Further Information please contact:

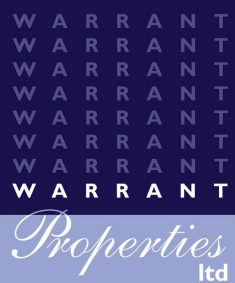
February 2021

JAMES FASAL

jamesfasal@warrantgroup.net

Warrant Properties Limited
One Wellstones
Watford
Hertfordshire
WD17 2AE

Tel: 01923 230414



Disclaimer:

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