

Town Centre Fully Fitted Restaurant - To Let

1 Culver Street East Colchester Essex CO1 1LD



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RESTUARANT SUMMARY

- Approximately 107 covers with 22 outside Seating
- Attractive Georgian Building
- Prominent town centre location
- Fully Fitted Restaurant
- Restaurant comprising ground floor and basement totalling 4,872 ft² / 452.55 m²
- Asking rent of £65,000 per annum exclusive



Location

Colchester is an historic market town situated on the River Colne in the county of Essex approximately 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 197,200, is a major commercial, retail and administration centre for the region as well as a notable garrison town for the British Army.

Colchester, the second largest settlement (by population) in Essex, is Britain's oldest recorded town and a well-known Roman settlement and modern day garrison and university town. 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 Natural History Museum with surrounding properties comprising ground floor retail units with a mix of ancillary, office and residential accommodation above.

The recently completed development on the other side of Queen Street provides a new exhibition space called First Site and a Curzon cinema with two restaurant units below. Student accommodation and a hotel are also planned.

Restaurants within the town include **ASK, PIZZA EXPRESS, NANDO'S, WAGAMAMA, ZIZZI'S, BILLS, CARLUCCIO'S, FIVE GUYS** and **TURTLE BAY**, in addition to many independent operators.



Carluccio's



Bills



Turtle Bay
Caribbean social



Description

The property comprises an 18th Century building, known as 1 Culver Street East.

1 Culver Street East comprises a Class E (formerly Class A3) restaurant on the ground floor and basement. There is a large garden area to the rear.

Planning

The property is situated under the jurisdiction of Colchester Council. Under the Council's Local Plan the premises forms part of a Grade II* Listed building 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 to Class A3 restaurant.

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
TOTAL	4,872	ft²	452.55	m²

Licensing

We understand from Colchester Council's Licence Register that the current Premises Licence (ref: M004974) for 1 Culver Street East (Prezzo) permits the following activities:

Opening Hours: Monday to Saturday 11:00am to 00:00am and Sunday 11.00pm to 23.30am

Sale of Alcohol (on premises): Monday to Saturday 11.00am to 23:30am and Sunday 11:00pm to 23:00pm

Services

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

Energy Performance Certificate

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

Rating Assessment

The Rateable Value in respect of the ground floor and basement of 1 Culver Street East is £62,000.

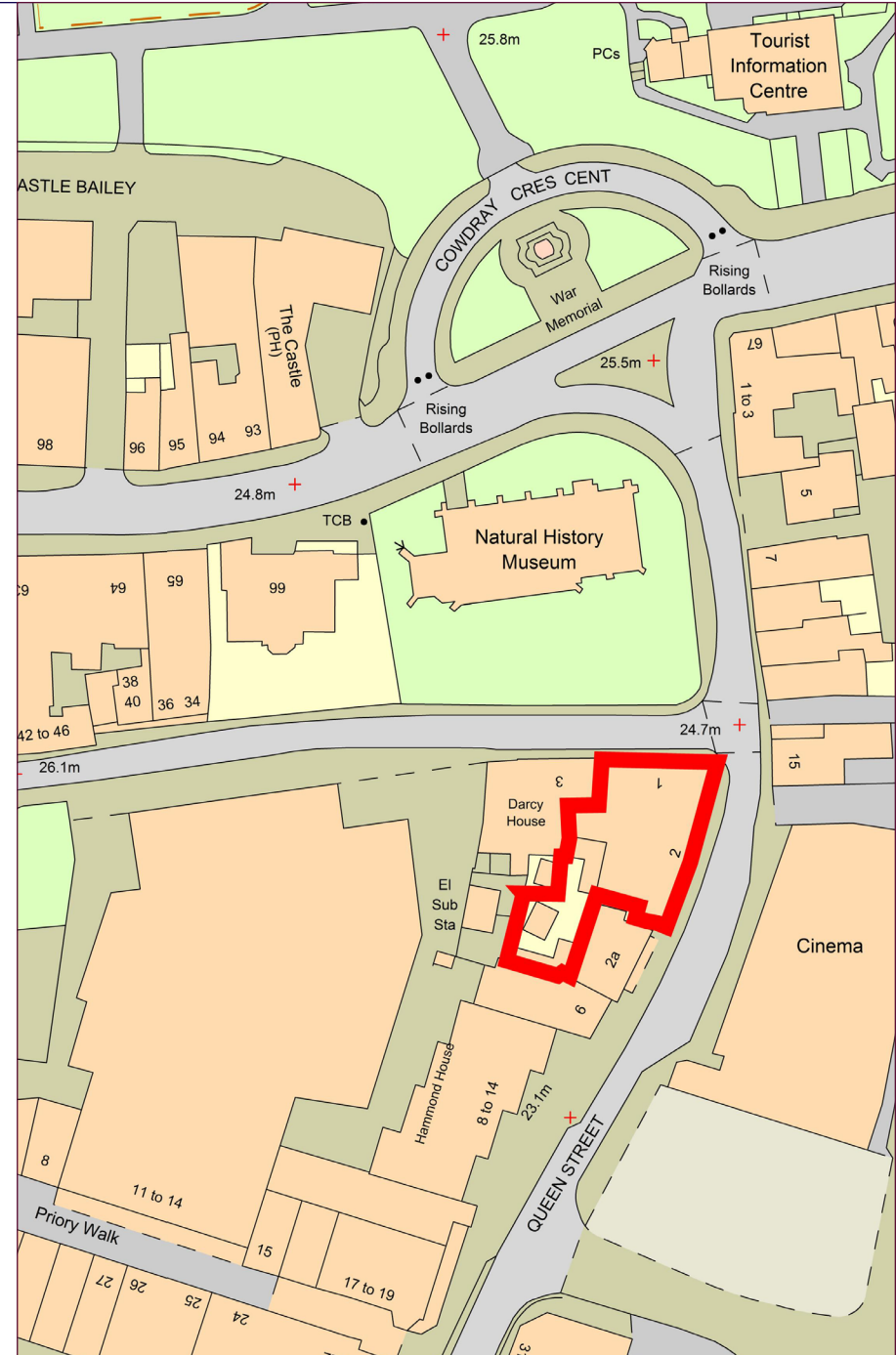
Non-Domestic Rate Multiplier - 51.2p in the £.

The Uniform Business Rates payable for the year 2023/2024 is £31,744.

Local Authority

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

Telephone: (01206) 282222



Floor Plans -



Ground Floor Plan



Basement Plan



1 Culver Street East Colchester Essex CO1 1LD

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

£65,000 per annum exclusive of VAT.

Premium

A Premium of £30,000 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). The deposit is to be capable of increase in line with any increase in the rent.

Disclaimer:

Warrant Properties Limited gives notice that these details are set out as a general outline only for guidance. All descriptions, dimensions, references to conditions and necessary permissions for use and occupation and their details are provided in good faith and are believed to be correct but any reader should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.

No person in the employment of Warrant Properties Limited has any authority to make or give any representations or warranty whatever in relation to these properties or the details, nor enter into any contract relating to the property on behalf of Warrant Properties Limited. No responsibility can be accepted for any expenses incurred by parties inspecting properties.

Availability

Immediately on completion of the legal formalities.

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

April 2023