

Town Centre Fully Fitted Restaurant - To Let / For Sale

12-14 High Street Ely Cambridgeshire CB7 4JZ



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PROPERTY SUMMARY

- Approximately 96 Covers with 24 outside Seating on a balcony overlooking Ely Cathedral
- Attractive former banking premises
- Fully Fitted Restaurant
- Restaurant comprising ground, first and second floors totalling 3,386 ft² / 314.54 m²
- Asking rent of £65,000 per annum exclusive



Location

The attractive Cathedral City of Ely has a resident population of approximately 20,256 and is located some 14 miles north-east of Cambridge, 23 miles south-east of Peterborough and 28 miles south of King's Lynn. The city is dominated by a large Norman Cathedral which is a popular tourist attraction and in addition to its resident population, serves an extensive catchment in the surrounding rural area. Road communications are via the A10 (King's Lynn to Cambridge main road) which links with the M11 (Junction 14) via the A14 trunk road 10 miles to the south. Ely also benefits from direct rail links to Cambridge, London, Birmingham and Manchester.

Ely has experienced rapid growth in recent years, with development of new housing to the north and west, and new business parks near the station and at Lancaster Way.

Ely continues to be a focus for growth within the district with the north of Ely identified in the Ely Masterplan vision as being suitable for the development of 3,000 homes by 2031. There are further plans to regenerate the station and riverside area while also expanding the city centre.

Situation

The property is a former bank premises and is situated in a particularly prominent location on the High Street, having a frontage of 65 feet with views overlooking the Cathedral to the rear.

Nearby operators include the national multiples of **WAITROSE, CLINTONS, LLOYDS CHEMIST, NEW LOOK, LLOYDS BANK, and BARCLAYS.**

Ely already benefits from an established and popular retail and leisure offering with a wide range of national, regional and local restaurants, cocktail bars, pubs and shops. These include **POETS HOUSE, TA BOUCHE, THE LAMB, THE OLD FIRE ENGINE HOUSE, GRAND CENTRAL AMERICAN GRILL, LIBERTY BELLE, THE ROYAL STANDARD, PIZZA EXPRESS** and **WILDWOOD.**

In addition, the development of the Ely Leisure Village is underway which will bring a 6 screen Cineworld Cinema and restaurant units with occupants including Greene King, Frankie and Benny's and McDonalds.



WILDWOOD
PIZZA PASTA GRILL

CAFFÈ NERO Waitrose



Description

The property comprises a part period part modern brick building arranged under a tiled roof, over ground, first and second floors, plus small basement.

Planning

The property is Grade II Listed and falls within the Ely Conservation Area.

Planning and listed building consent was granted on the 22 May 2006 for a change of use of the ground and upper floors to a Class A3 restaurant with ancillary areas and which include a new first floor external terrace.

Accommodation

The approximate areas of the property are as follows: -

Gross Frontage	40' 7"	12.40 m
Depth	66' 1"	20.20 m
Ground Floor	1,950 ft ²	181.15 m ²
First Floor	925 ft ²	85.92 m ²
First Floor Terrace	357 ft ²	33.17 m ²
Second Floor	154 ft ²	14.30 m ²
TOTAL	3,386 ft²	314.54 m²

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 is £68,000.

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

The Uniform Business Rates payable for the year 2023/2024 is £34,816.

Licensing

We understand from East Cambridgeshire District Council Licence Register that the current Premises Licence (ref: 21/00102/LIQ_02) for the premises permits the following activities:

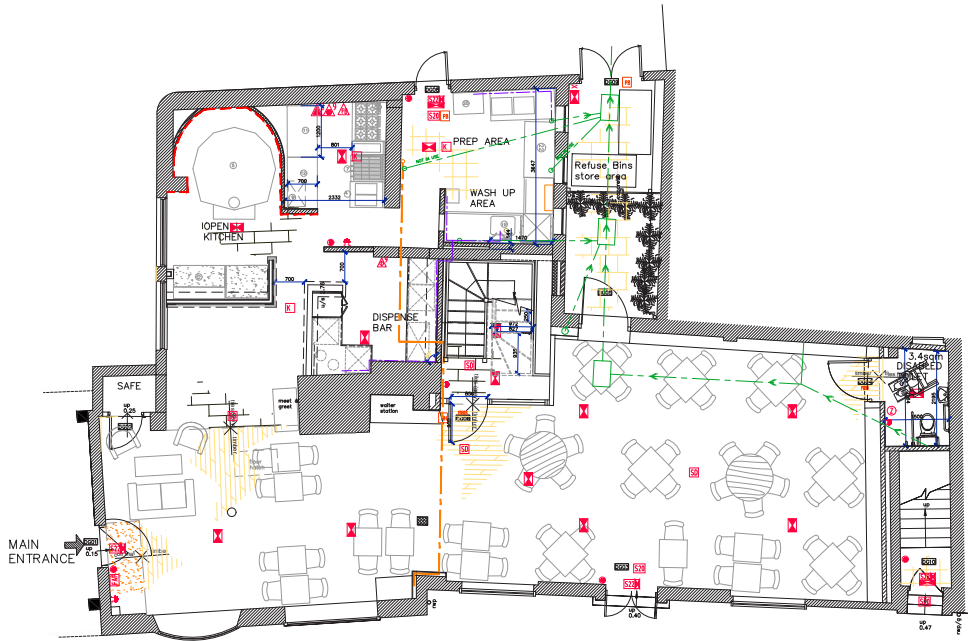
Opening Hours: Monday to Saturday 11:30am to 00:00am and Sunday 11.30pm to 23.30am

Sale of Alcohol (on premises): Monday to Sunday 1130am to 23:30am

Local Authority

East Cambridgeshire District Council
The Grange, Nutholt Lane
Ely
Cambridgeshire
CB7 4EE

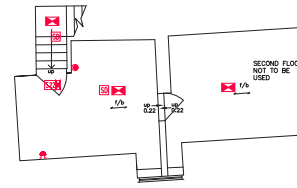
Telephone: (01353) 665555



Ground Floor Plan

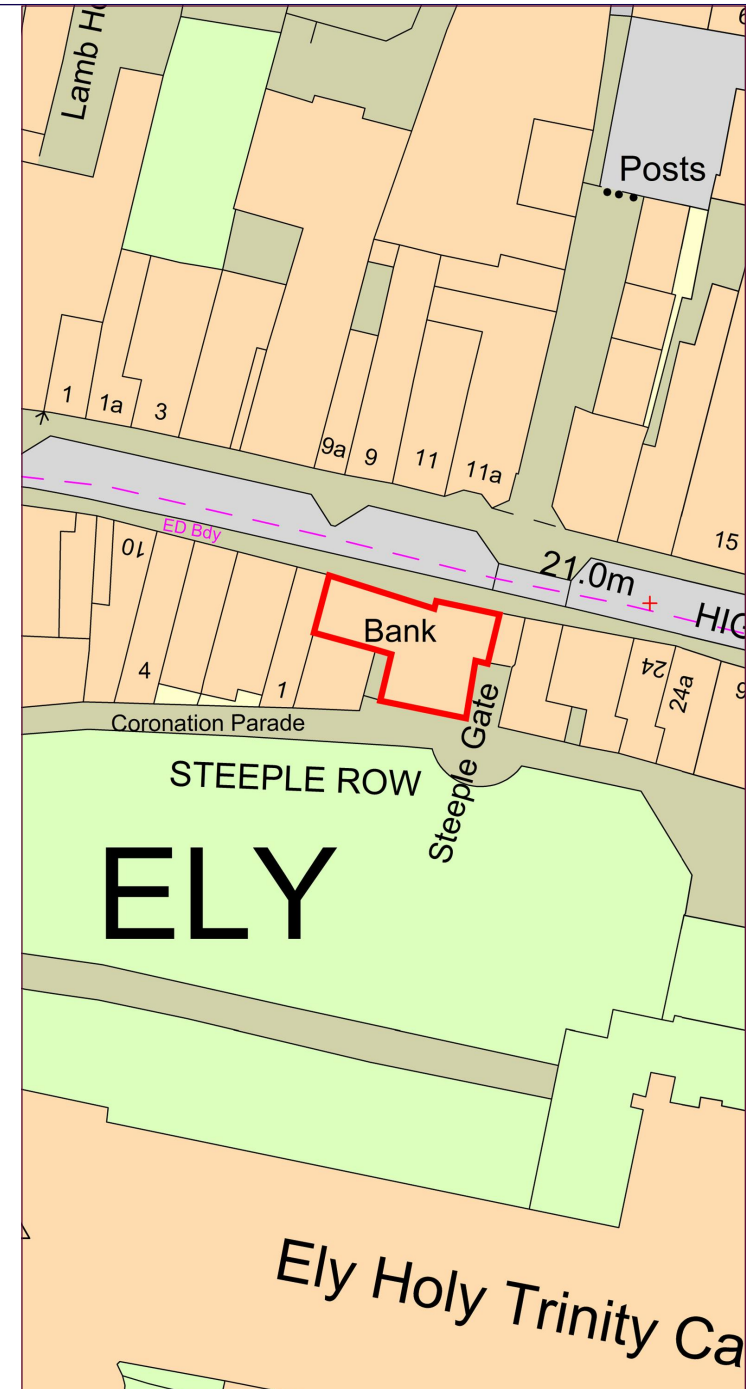


First Floor Plan



Second Floor Plan

NOT TO SCALE





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

£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).

Availability

Immediately on completion of the legal formalities.

Freehold Interest

The freehold interest is available at a price of £1.25 million subject to contract and VAT.

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

Disclaimer:

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