

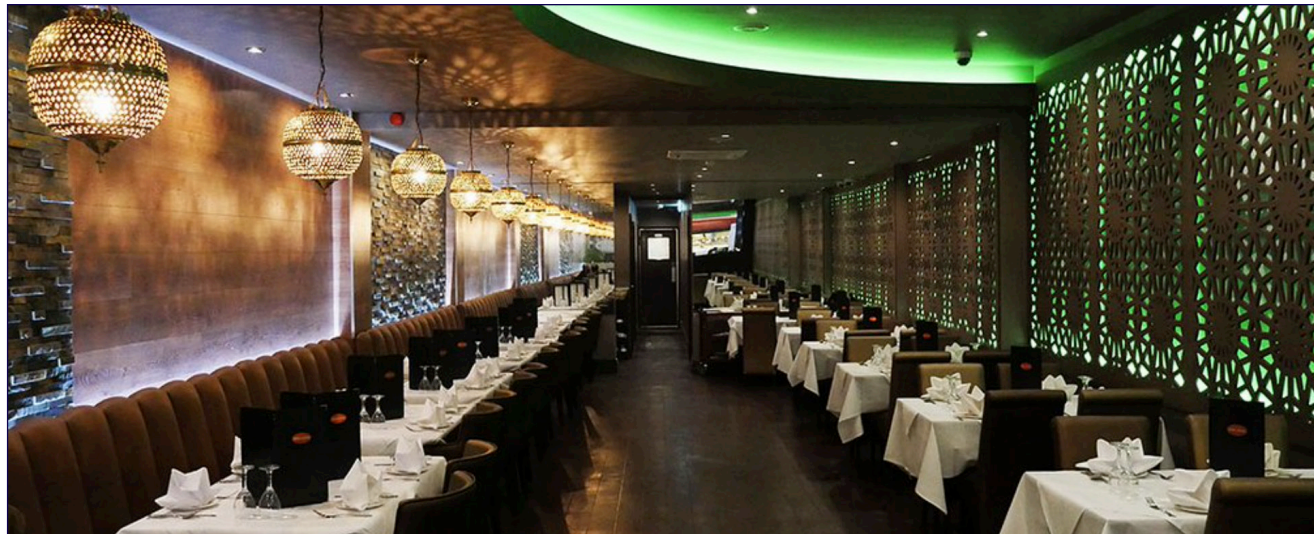
Freehold Town Centre Restaurant Investment - For Sale

86 Chase Side Southgate London N14 5PH



INVESTMENT SUMMARY

- Entire building let to Jenna Restaurants Limited T/A Nurjenna
- Current Rental Income of £50,000 pax
- Lease expiry on 28th September 2041 (16 years unexpired)
- Net Initial Yield of 4.98% assuming normal purchaser's costs



Location

The north London suburb of Southgate has a district population of some 312,466 persons and a town population of 14,454 persons. Located some 8 miles north of both the City and West End of London and adjoins the districts of Barnet, Wood Green and Winchmore Hill. The North Circular Road A406 (2 miles to the South), the A10 (2 miles to the east) and the M25 London Orbital Motorways (4 miles to the north via the A111), are all readily accessible. Chase Side forms part of the A111 thoroughfare.

Southgate London Underground Station (Piccadilly Line) is located at Southgate Circus with British Rail facilities also provided from New Southgate and Winchmore Hill British Rail Stations. In addition, Chase Side is also served by bus routes from Wood Green, Cockfosters and Potters Bar.

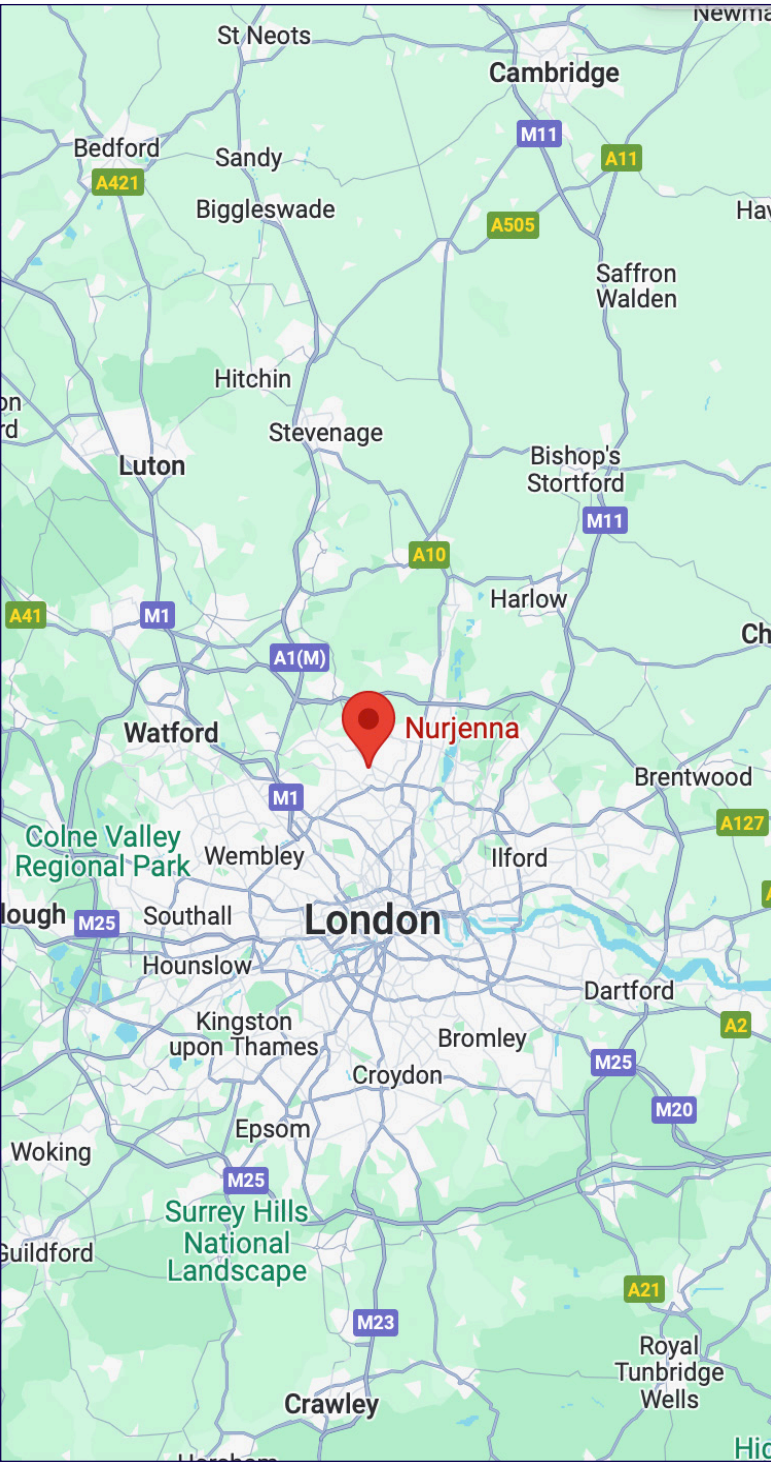
Situation

The property lies on the northern side of Chase Side, some 100 yards to the west of Southgate Underground Station. Chase Side forms the main retail pitch in the suburb with retailers such as **BOOTS, J D WETHERSPOON, PIZZA EXPRESS, McDONALD'S, HOLLAND & BARRETT, W H SMITH, COSTA COFFEE, TESCO EXPRESS, SAINSBURY'S LOCAL, HALIFAX** and nearby is an **ASDA** Superstore.

Description

The property is a mid-terrace three-storey building being part of a retail parade built in the 1930's of brick construction with a double pitched tiled roof and which has been extended to the rear at ground floor level under a flat asphalt roof.





Town Planning

Planning Permission was granted for a change of use of the ground floor to Class A3 (Restaurant) on 18th September 1996. The property is designated within the core retail frontage.

Planning Permission 20/02492/FUL was granted on 11th August 2021 for the conversion of the existing maisonette into three self contained units, together with the construction of an extension to the ground floor rear, part first floor and part second floor. The Planning Permission was not materially commenced and expired/elapsed on the 10th August 2024.

Licensing

A Premises Licence for the property permits the following activities:

Opening Hours: Monday to Sunday 09:00am to 12:30am.

Sale of Alcohol (on premises): Monday to Sunday 10:00am to 12:00am.

Accommodation

The property is arranged as a ground floor restaurant with rear kitchens, stores and male and female WC facilities, together with a first/second floor self-contained maisonette. The maisonette comprises four rooms, kitchen and bathroom/WC and is accessed by a metal stairway to the rear over the flat roof extension. There is a rear access for loading.

The approximate areas of the property are as follows: -

Ground Floor	3,422	ft ²	318	m ²
First Floor	956	ft ²	89	m ²
Basement (Via Hatch)	495	ft ²	46	m ²
TOTAL	5,816	ft²	541.40	m²
ITZA	1,001	ft ²	93	m ²

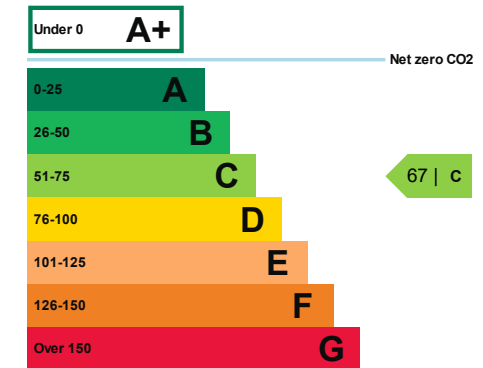
Local Authority

Enfield Council
Civic Centre, Silver Street, Enfield, EN1 3XA

Telephone: (020) 8379 1000

Energy Performance Certificate

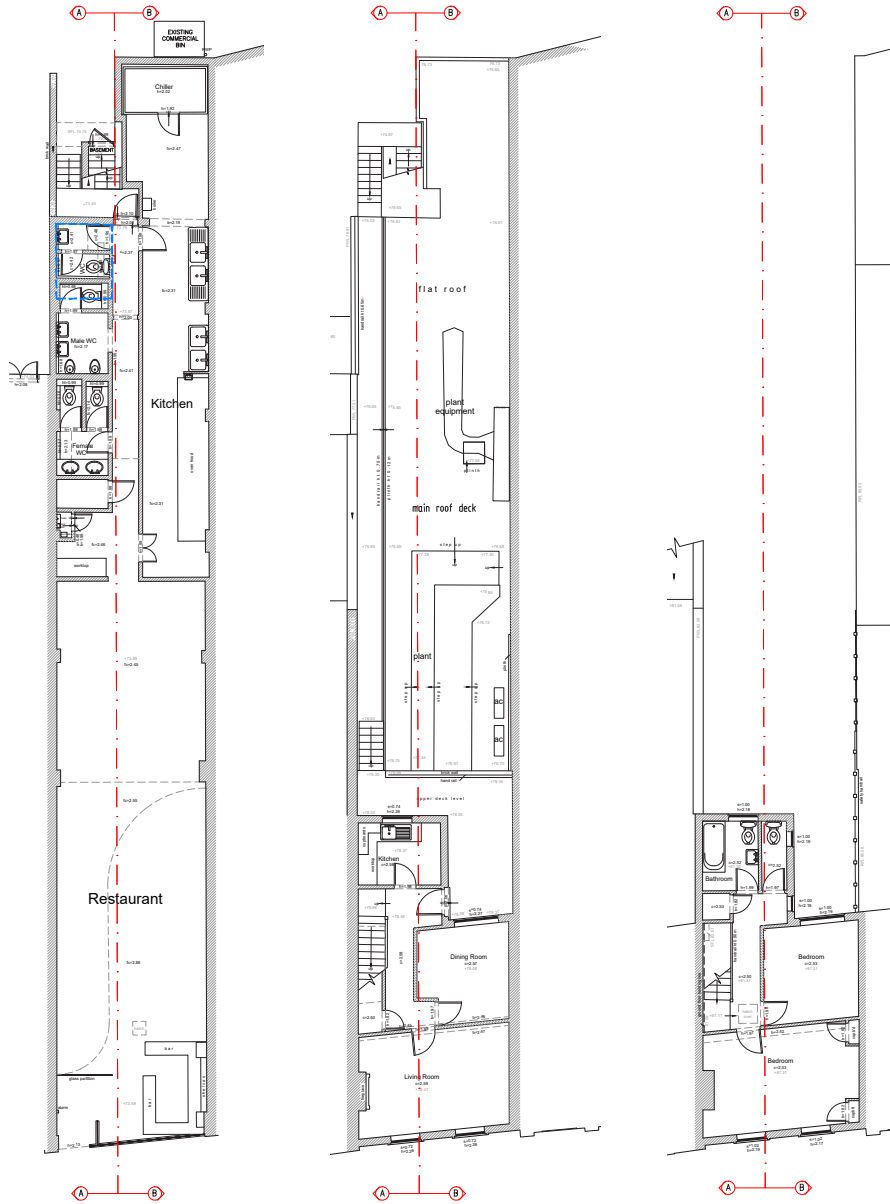
The property has an Energy Performance Certificate (EPC) (Reference: 3009-9320-5137-5781-6567) with an Energy Performance Rating of C:67. A copy of the EPC for the property can be provided upon request.



Rating Assessment

The Rateable Value in respect of the property is £27,500.

The Uniform Business Rate (Standard Multiplier) for 2024/25 is 49.9p in the £



Ground Floor Plan

First Floor Plan

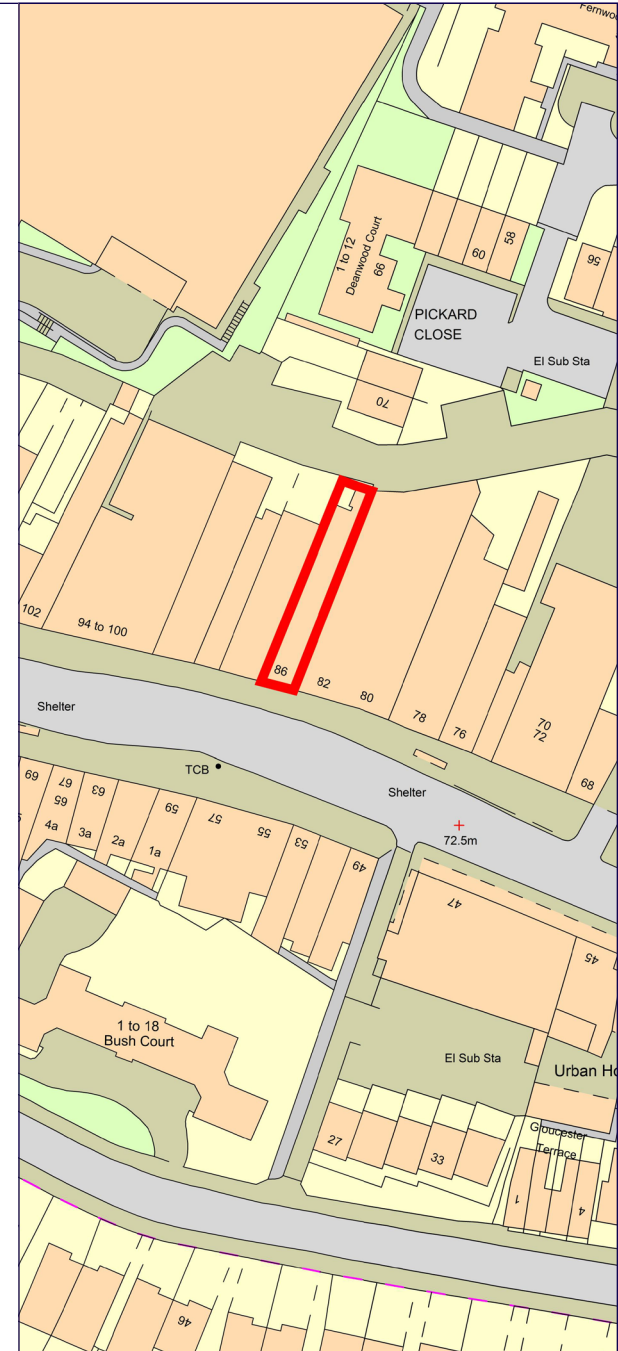
Second Floor Plan



Rear Elevation



Front Elevation



Investment Details

Lease

The entire property has been let to JENNA RESTAURANTS LIMITED T/A NURJENNA on a full repairing and insuring Lease for a term of 27 years 41 days commencing from 15th August 2014 at a rent of £50,000 per annum exclusive subject thereafter to five yearly upward only rent reviews.

The lease expires as at 28th September 2041.

The lease is guaranteed by the two Directors of the company ABU SHOHID and NAZNIN NUR RUZY.

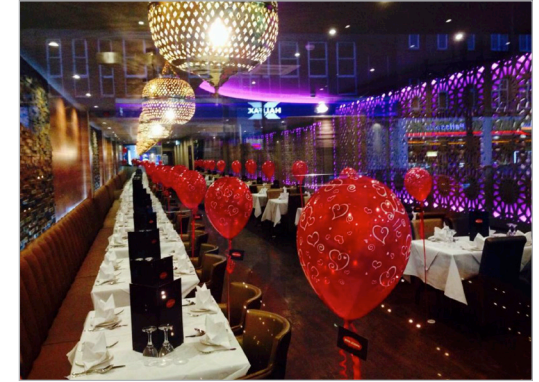
A Tenants Deposit of £10,000 is held.

The next rent review is due 29th September 2026.

Covenant Strength

Both guarantors are private individuals.

The Tenant is required to pay a rent deposit of £12,000 but this has been used to pay the rent during COVID-19.



Tenure

Freehold

Price

The freehold investment is available at a price of £950,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 4.98% after assuming normal purchasers costs.

Value Added Tax

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

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at approximately £37,000.

Legal Costs

Each party is to bear their own legal costs.

Viewing

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

Estate Agents Act 1979

In accordance with the requirements of the Estate Agents Act 1979, a Director of Warrant Properties Limited has an interest in the company that owns the freehold interest of the property.

December 2024

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.

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