

Town Centre Public House Investment For Sale

Surrey Yeoman 220-222 High Street Dorking Surrey RH4 1QR



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INVESTMENT SUMMARY

- Town centre Public House investment
- Investment producing £57,500 per annum exclusive
- Net Initial Yield of 6.22% assuming purchasers normal purchaser's costs
- Unexpired term of 19 years and 8 months
- Lease Guaranteed by Ciku Construction Services
- Limited which have net assets of £2,324,672 as at the year ending 30th April 2021.



Location

Dorking is an attractive and affluent town, situated in a strategic location approximately 24 miles south west of Central London, 13 miles east of Guildford and 20 miles north of Crawley.

Dorking benefits from excellent transport links with the A24 providing good access to the M25 (junction 9) located 6 miles to the north, whilst the A3 (to Portsmouth) and M23 (to Brighton) are both located approximately 14 miles to the west and east respectively.

The town benefits from a fast and regular train service to London's Victoria and Waterloo Stations from its three railway stations (Dorking Main, Dorking West and Dorking Deepdene) with a journey time of just under an hour and with five services an hour, Dorking is a popular commuter town.

Gatwick Airport is within easy reach being 7 miles south east of the town, with Heathrow just 26.4 miles north west.

Dorking has a population of over 16,000 people and a district catchment of over 80,000. The town benefits from an impressive demographic profile having an affluent population with AB, C1 class groupings and 64.4% compared to the UK average of 54%.

Situation

Dorking's prime shopping is focused along the High Street, which is home to a wide range of multiple retailers including **BOOTS, WATERSTONES, CLARKS, NATIONWIDE, WH SMITHS, HALFORDS, HALIFAX, LLOYDS BANK, SUPERDRUG, STARBUCKS, COSTA COFFEE, FAT FACE, BARCLAYS BANK, NATWEST, HSBC.** Other major occupiers in the town centre include **SAINSBURY'S** and **WAITROSE.**

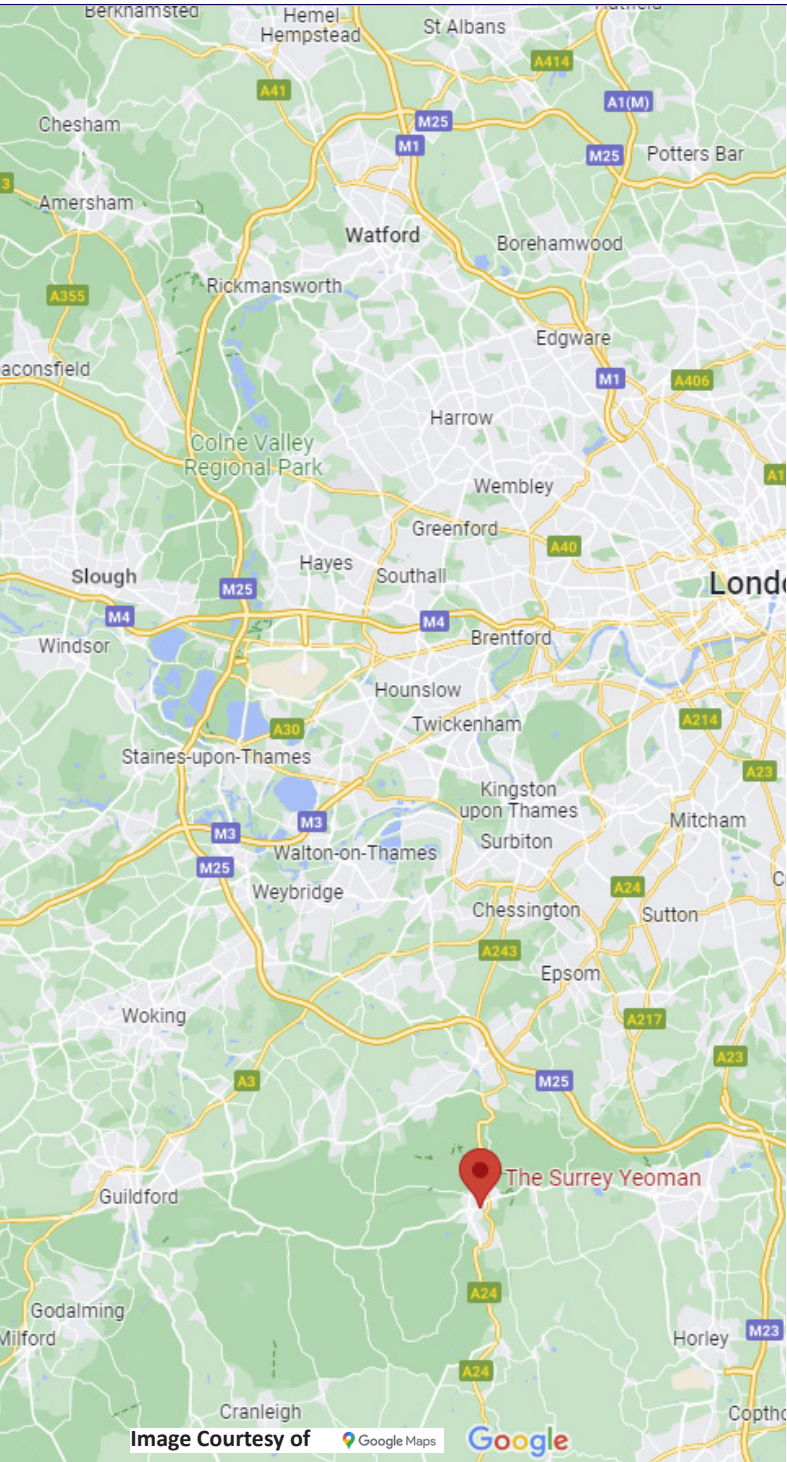
The property fronts the High Street at the easterly end of the town centre, adjoining **VIRGIN MONEY** and being diagonally opposite **PIZZA EXPRESS.** Other national restaurant operators include **KFC** and **DOMINO'S.**



Sainsbury's **COSTA**
COFFEE



Waitrose WH Smith



Description

The property is arranged over four floors, being basement, ground, first and second floor and is of timber-framed construction under a tiled roof with tiled gable. To the rear is a raised garden, providing additional external seating.

Planning

The property is Grade II listed and is situated within Dorking Conservation Area. Planning and Listed Building Permission was granted for a change of use from Class A4 (Drinking Establishment) to Class A3 (Restaurant) on the 7th September 2017.

On the 16th February 2018 Planning and Listed Building Consent was obtained for the erection of a single storey below ground rear extension and erection of a single storey refuse and plant store to the rear.

Accommodation

The accommodation comprises a ground floor restaurant with the approximate areas: -

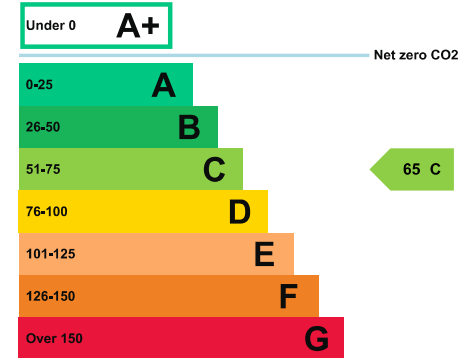
Ground Floor	3,576	ft ²	332.34	m ²
Basement	355	ft ²	32.97	m ²
First Floor	1,192	ft ²	110.65	m ²
Second Floor	410	ft ²	38.10	m ²

Total **3,457 ft²** **320.00 m²**

Rear Garden Area 1,300 ft² 120.00 m²

Energy Performance Certificate

The property has an Energy Performance Certificate (EPC) with an Energy Performance Rating of C:65. A copy of the EPC is available on request.

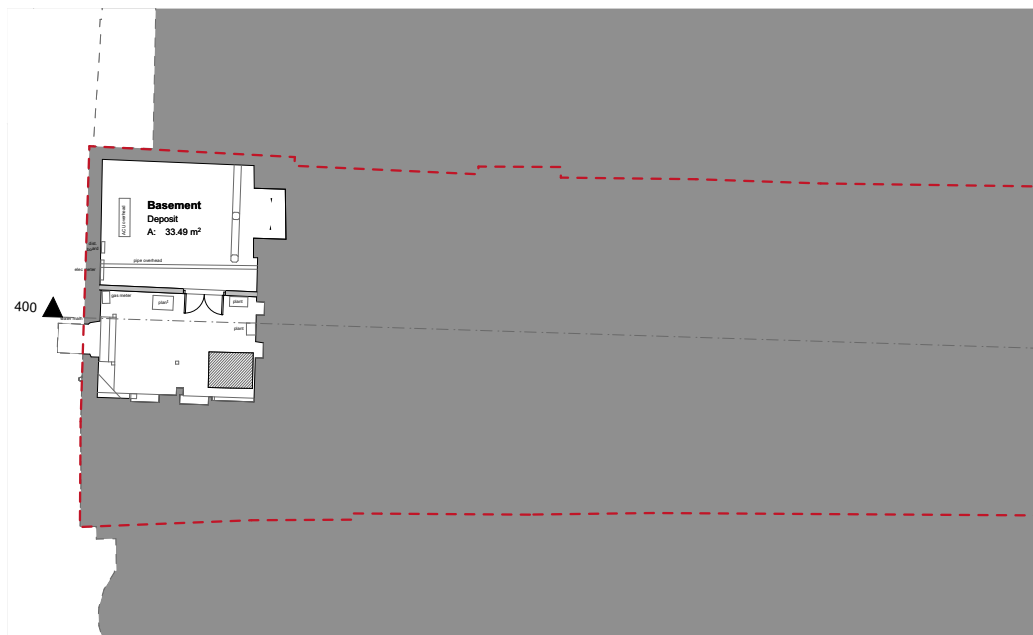


Rating Assessment

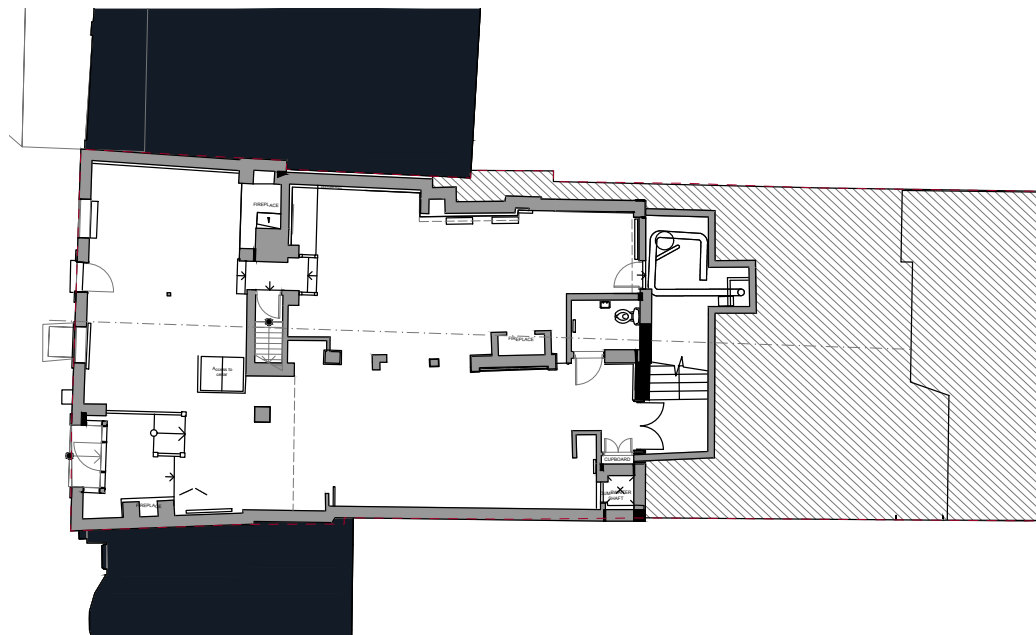
The Rateable Value for the Restaurant is £25,500.

Non-Domestic Rate Multiplier - 49.9p in the £.

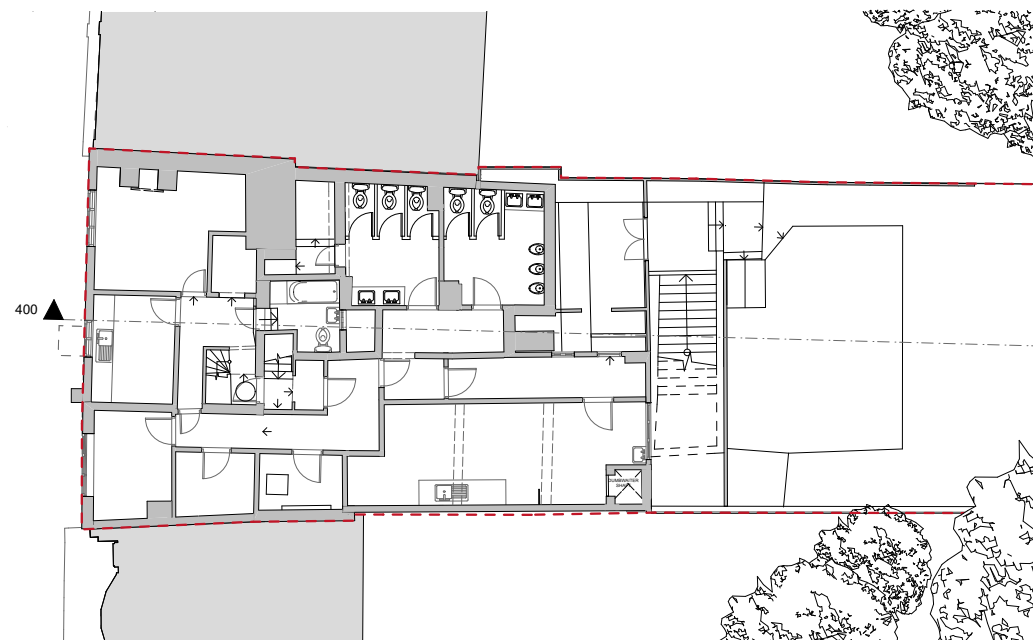
The Uniform Business Rates for the year 2023/2024 is £12,724.50



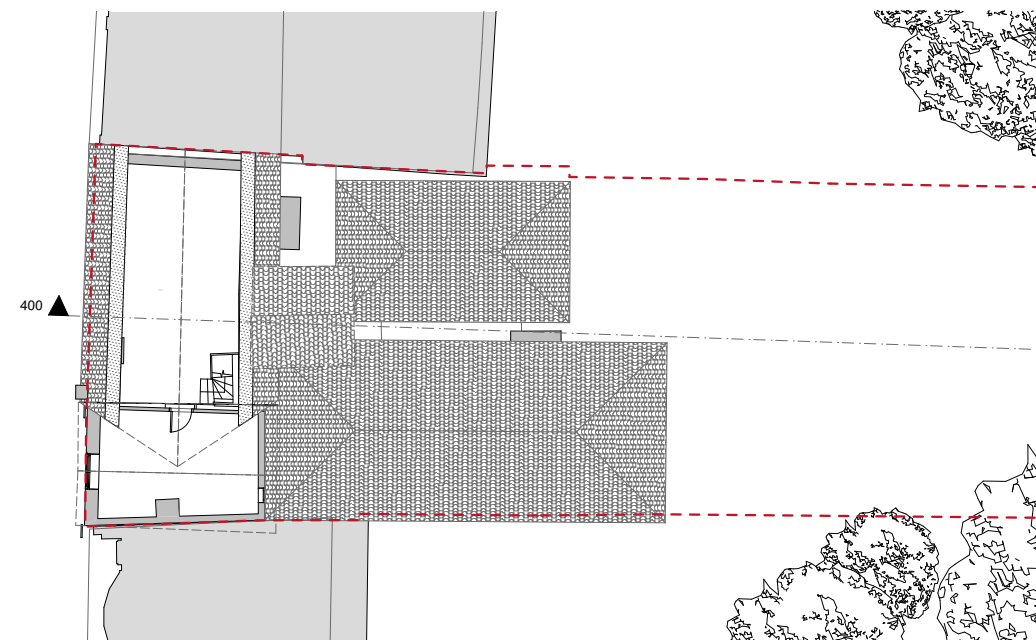
Existing Basement Plan



Existing Ground Floor Plan



Existing First Floor Plan



Existing Second Floor Plan

Investment Details

Lease

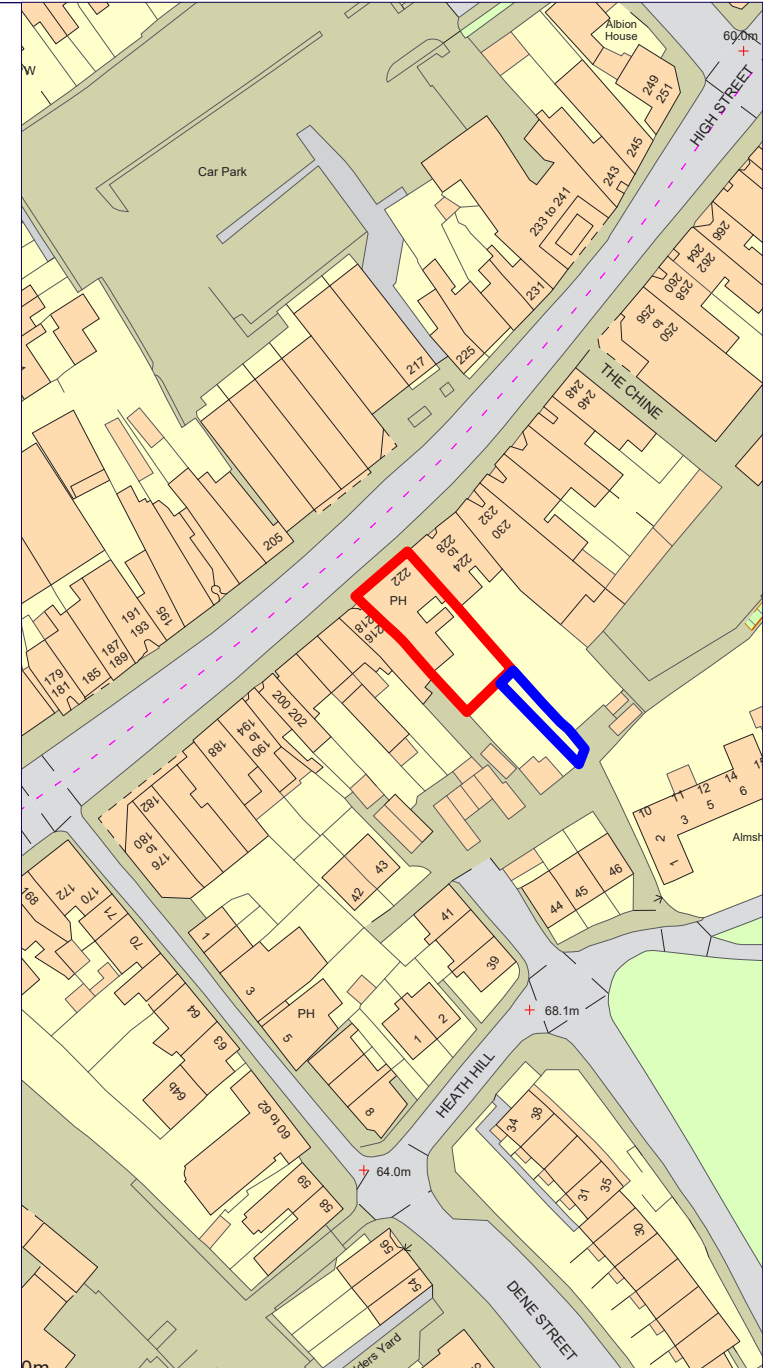
The entire property has been let to CIKU HOLDINGS LIMITED (AS GUARANTEED BY CIKU CONSTRUCTION SERVICES LIMITED) on a new full repairing and insuring lease for a term of 25 years commencing from the 2nd May 2018 at a rent of £57,500 per annum exclusive subject to five yearly upward only rent reviews.

The next rent review is due 1st May 2023. No action has been implemented by the Landlords as yet.

Restaurant Covenant Strength

Tenant: Ciku Holdings Limited
Company Address: 63A Hawks Rd, Kingston upon Thames KT1 3EF

Ciku Holdings Limited is a Private Limited Company which was incorporated on the 6th March 2017. The Guarantors to the lease Ciku Construction Services Limited is a Private Limited Company which was incorporated on the 20th November 2006 and have net assets of £2,324,672 as at the year ending 30th April 2021.



Proposal

Tenure

Freehold

Price

The freehold investment is available at a price of £875,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 6.22% after assuming normal purchasers costs.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the rent and the sale price. As the investment is let, the sale will be treated as a Transfer of a Going Concern (TOGC), thereby no VAT will be payable by the purchaser.

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at £33,250

Legal Costs

Each party is to bear their own legal costs.

Estate Agents Act

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.

Viewing

Strictly by appointment with the Owners Agents: -

Warrant Properties Limited One Wellstones Watford WD17 2AE

Telephone: 01923 230414 / Email: admin@warrantgroup.net

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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January 2024

