

# Watford Town Centre Restaurant Opportunity To Let - either as a single unit or as two units (subject to Landlords subdivision works)



**The Former Post Office Market Street Watford Hertfordshire WD18 0LG**

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## Location

Watford is the principal town of Hertfordshire, situated approximately 18 miles north of Central London, 8 miles south of Hemel Hempstead and 8 miles south west of St Albans.

With a population of 90,300 (Census 2011) and a total population of just under 1.2 million living within 10 miles of the Town Centre. Its strategic location and excellent road (M1 and M25 motorways) communications have attracted numerous corporate occupiers, including TK Maxx, Cadbury Schweppes, Nissan Finance and KPMG. Watford's retailing is centred around the recently redeveloped INTU Shopping Centre, which includes a new cinema and leisure facilities together with a number of restaurants.

The main line Watford Station provides regular commuter services to London Euston Station in approximately 16 minutes. Heathrow and Luton Airports are both within easy reach.

## Situation

The property occupies a highly prominent position on Market Street close to the High Street and the nearby recently redeveloped INTU Centre. Nearby occupiers include NATIONAL WESTMINSTER, BARCLAYS, COTE RESTAURANT, STARBUCKS and FIVE GUYS. The new extension to the INTU Centre includes letting to a number of new retailers including JACK WILLS, HUGO BOSS and SUPERDRY.

## Description

The former Post Office is arranged as a ground floor restaurant, with serving and loading facilities to the rear.

## Town Planning

The property is designated within the secondary retail frontage and is in an Archaeological Priority Zone.

Planning Permission was granted on 21st August 1998 for a Change of Use to Class A3 Restaurant in respect of the ground floor only.

A Planning Application was submitted on the 4th November 2020 for a new shopfront in order to create two self-contained retail/restaurant units.

## Accommodation

### OPTION 1 - SINGLE GROUND FLOOR UNIT

The approximate areas of the single ground floor unit is as follows: -

Ground Floor	2,771	ft <sup>2</sup>	257.42	m <sup>2</sup>
<b>TOTAL</b>	<b>2,771</b>	<b>ft<sup>2</sup></b>	<b>257.42</b>	<b>m<sup>2</sup></b>

### OPTION 2 - TWO GROUND FLOOR UNITS

The approximate areas of the subdivided ground floor units are as follows: -

Unit 1	1,453	ft <sup>2</sup>	135.00	m <sup>2</sup>
Unit 2	1,218	ft <sup>2</sup>	113.23	m <sup>2</sup>
<b>TOTAL</b>	<b>2,671</b>	<b>ft<sup>2</sup></b>	<b>248.23</b>	<b>m<sup>2</sup></b>

## Energy Performance Certificate

A copy of the Energy Performance is available on request.

More energy efficient

A+

A 0-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

84

This is how energy efficient the building is.

## Rating Assessment

The Rateable Value for the existing ground Restaurant is £72,500

Should the subdivisonal works be undertaken, the Rateable Values in respect of the ground floor premises will need to be reassessed as two separate self-contained units

The Uniform Business Rate for the year 2020/21 is 51.2p in the £.

## Local Authority

Watford Borough Council  
Town Hall  
Hempstead Road  
Watford  
WD17 3EX

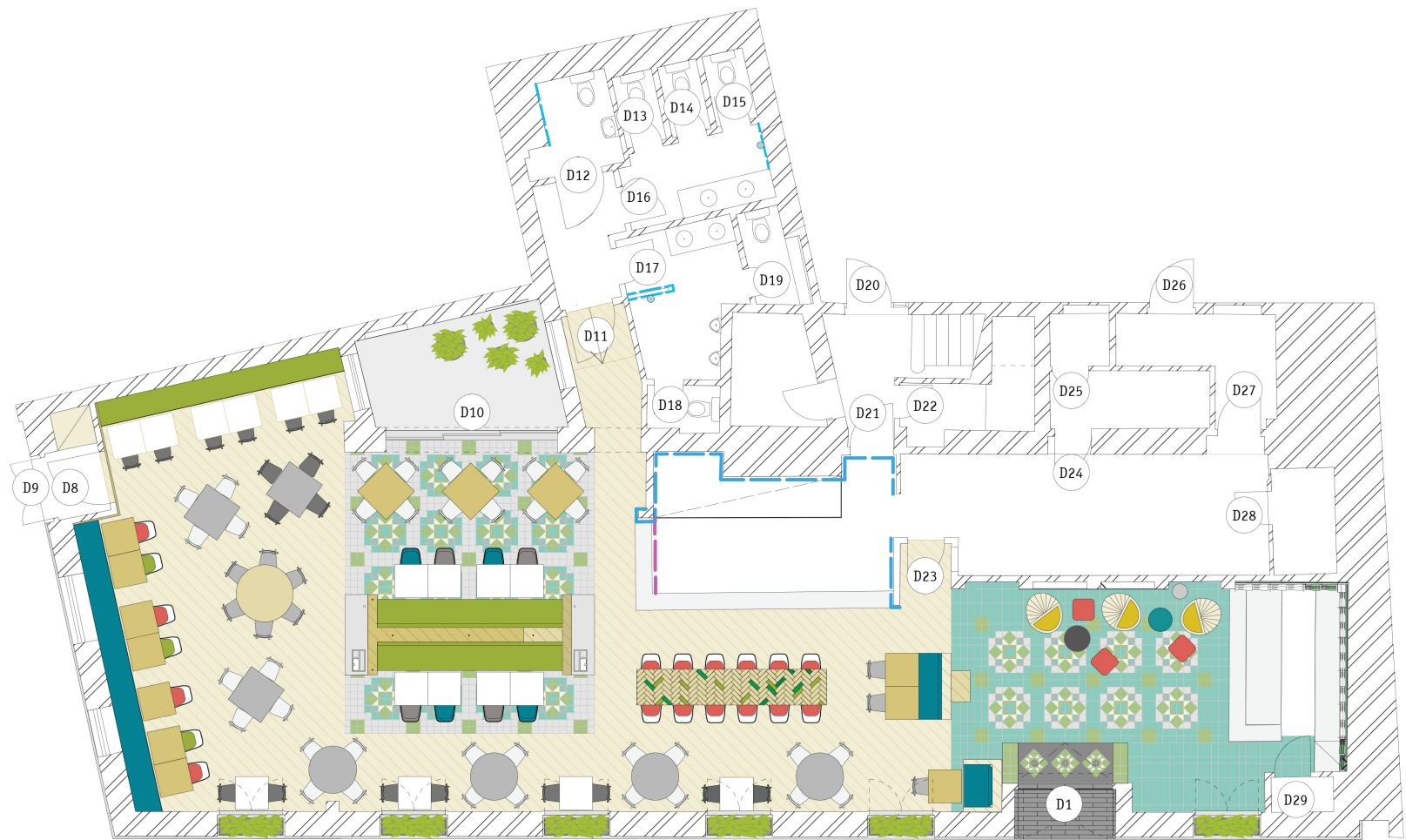
Telephone: (01923) 226400



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LANDMARK INFORMATION GROUP

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OPTION 1 Single Ground Floor Unit (As Existing)



NOT TO SCALE



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## TERMS

### Lease

The Ground Floor premises is available to let as OPTION 1 - Single Ground floor unit (as existing) or OPTION 2 - Subdivided as two units once subdivisional works are undertaken. The letting(s) will be by way of new full repairing and insuring lease(s) for a minimum term of 15 years, subject to 5 yearly upward only rent reviews.

### Rent

#### OPTION 1 - SINGLE GROUND FLOOR UNIT

Existing Ground Floor - £90,000 per annum exclusive of VAT

#### OPTION 2 - TWO GROUND FLOOR UNITS

Unit 1- £55,000 per annum exclusive of VAT.

Unit 2 - £45,000 per annum exclusive of VAT.

### Premium

A Premium of £25,000 plus VAT is sought for Unit 1, which has the benefit of the existing kitchen equipment.

### 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.

### Availability

The existing ground floor restaurant is available for immediate occupation on completion of the legal documentation.

The subdivided ground floor two units will be available early 2021 on completion of the Landlords subdivisional works and the legal documentation.

### 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 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.



Further Information please contact:

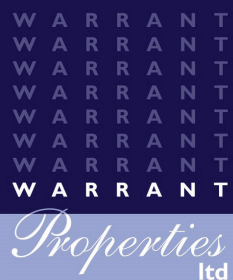
December 2020

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