

15 MARKET SQUARE
BIGGLESWADE

SG18 8AS

Freehold retail investment

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SUMMARY

- Located in popular market town
- Prime Market Square position
- 15 Year lease without break
- Let to Loungers Ltd (t/a Rosso Lounge)
- Rent £62,500 per annum
- 6.28% Gross Yield

ACCOMMODATION

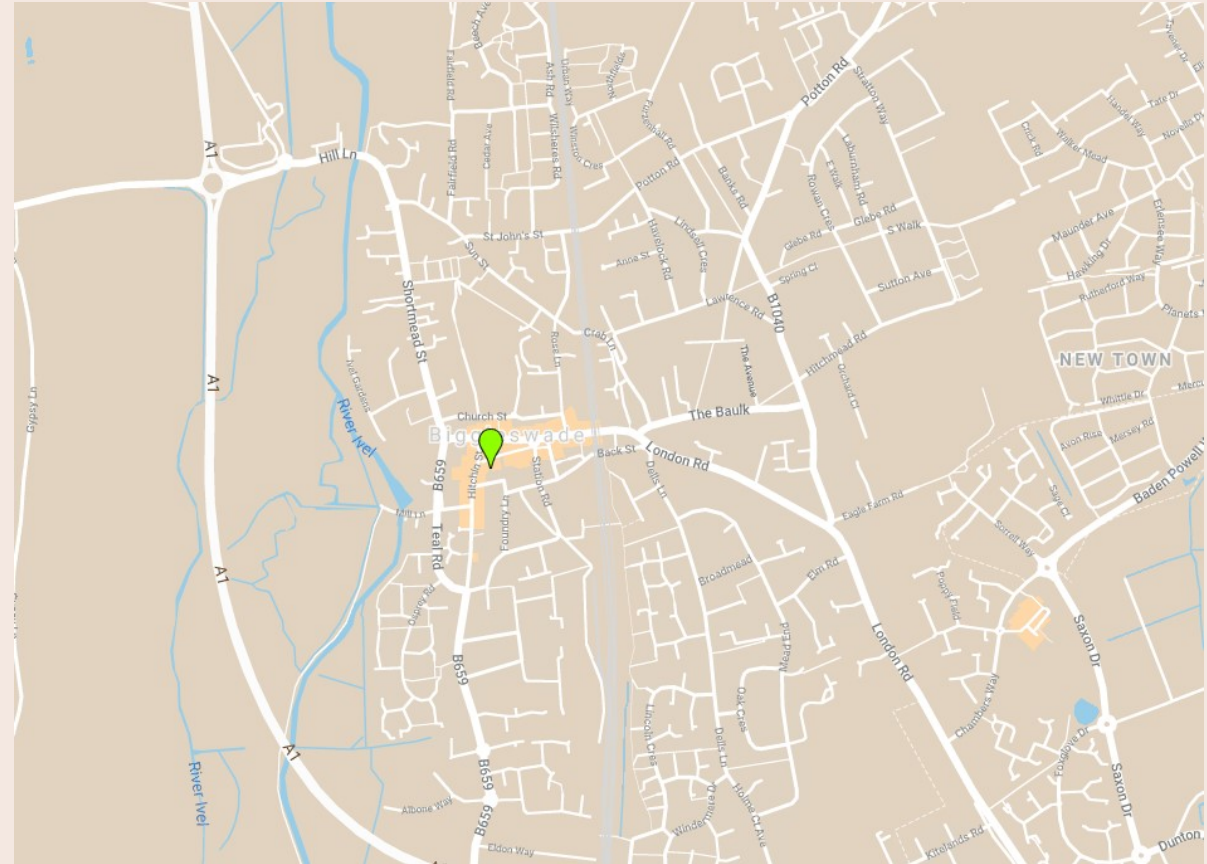
Ground floor retail	3,196 sq ft	297 sq m
First floor ancillary	473 sq ft	43.8 sq m
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Total	3,669 sq ft	340.8 sq m

Offers in excess of £995,000 are invited for the freehold interest, subject to contract.

LOCATION

Biggleswade is an expanding market town with a population as at the 2011 Census of 16,556, but has increased considerably since then. It is adjacent to the A1(M), approximately 45 miles north of London. There are excellent motorway connections via the A1(M) to the M25, approximately 25 minutes' drive. The A14 at Huntingdon to the north also provides easy access to both the M1 and M6 to the north west are to the East Coast ports.

The property is located in the town centre, overlooking Market Square, close to its junction with St Andrews Street. There is a public car park and bus stops opposite the property. Nearby occupiers include Coral, Boots, Lloyds Bank, Greggs and Subway.



A short walk to...



DESCRIPTION

The property is located in the prime retail area of Market Place. The unit is situated on a large plot and joins Bonds Lane at the rear where parking for the property is located in the service yard.

The building is laid out as a cafe bar with ancillary space at the rear on the ground floor. There is further ancillary space with separate access at first floor level.

TENURE

The property is for sale freehold, subject to the current lease. The current lease is to Loungers Limited. T/a Rosso Lounge. The lease is for a period of 15 years from 06/04/2018. There are rent reviews in 2023 and 2028.

VAT

Unless otherwise stated all prices and rents quoted are exclusive of Value Added Tax. Any intending lessees or purchasers must satisfy themselves as to the incidence of VAT in respect of any transaction.

PROPOSALS

We are instructed to seek offers in excess of £995,000 (nine hundred and ninety five thousand), subject to contract. This would provide a gross yield of 6.28%.

INVESTMENT SUMMARY

For the financial year 2020, Loungers reported revenue of £166,502,000. Founded in 2002, Loungers has 168 cafes nationwide and plan to open a further 23 in the financial year 2022. The lease dated from 06.04.18 for 15 years has no break opportunity for 11-12 years and the current rental is £62,500 per annum.

For the year 2020 Loungers Limited reported revenue of £166,502,000. Founded in 2002, Loungers has 168 cafes nationwide and plan to open another 23 in 2022.

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Certificate Asset rating is C-72. Reference number: 0392-9328-7430-4100-9203.

MONEY LAUNDERING REGULATIONS

Brown & Lee Chartered Surveyors are registered with HMRC for money laundering purposes.

Intending purchasers will be asked to provide identification documentation at a later stage and we would ask for your cooperation in order that there will be no delay in agreeing the sale.

IMPORTANT

The services, fixtures, fittings, appliances and other items of equipment referred to have not been tested by this firm and therefore no warranty can be given in respect of their condition. Prospective tenants/purchasers should satisfy themselves as to their condition.



For more information, please call Daniel Musgrove

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