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Prime Restaurant Lease for Sale

Market Place/French Row, St Albans AL3



Description

Comprising restaurant/take-away premises arranged over basement, ground and first floor. The restaurant benefits from 50 covers. The kitchen is located on the ground floor level with some seating, WC and reception area. There is further seating to the first floor which is a bright area with windows facing over French Row and Market Place and the basement comprises staff area, cold room, prep and wash space. The property would suit a variety of cuisines but currently operates as a Turkish restaurant. The premises are air conditioned at ground floor level (not tested). There is also CCTV system and 3 phase electricity supply.



Location

Situated in the heart of St Albans with a double frontage to both Market Place (directly opposite Gails) and a secondary frontage to French Row which is a lovely lane which runs between High Street and St Peter's Street. The premises are also close to the Christopher Place shopping centre and The Maltings shopping centre. St Albans is an affluent town in South Hertfordshire with good rail links to Central London and situated between Harpenden, Watford, Radlett and Hemel Hempstead. In the immediate vicinity the property is surrounded by a number of multiple and independent operators both restaurant and retail. St Albans is a local destination town for evenings and daytime.

Areas

Ground floor	514 sq ft (47 sq m) - 8 covers
First floor	428 sq ft (39.78 sq m) - 28 covers
Basement	291 sq ft (27.05 sq m)
Total area	1233 sq ft (114.54 sq m)

Lease

Available on an existing 15 year lease from 2020 at £35,000 pa. The lease is within the Landlord & Tenant Act 1954 and is renewable.

Premium

£180,000 sought for the benefit of the lease, fixtures, fittings and equipment.

VAT

The property is elected for VAT.

Business Rates

St Albans Council - Rateable value £29,500. Rates payable for 2022/23 are approximately £15,104. Interested parties should make their own enquires via the Local Authority or Valuation Office www.voa.gov.uk. Claridges cannot guarantee any figures.

EPC - Applied for.

Reference Charge

Claridges charges a fee of £250 plus VAT for taking up references for proposed tenants. This fee is non refundable after the references have been taken up, whether they are accepted or not by the Landlord.

Holding Deposit

Tenants or purchasers wishing to secure this property will be required to pay a holding deposit to Claridges of £5,000. This deposit is not refundable except if the vendor withdraws, clear title cannot be proved or the tenants references are not acceptable to the landlord. This deposit is held in our clients account until completion.





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These property particulars have been prepared in all good faith to give a fair overall view of the property. If you require any further information or verification of any points particularly relevant to your interest in this property, please ask.

It should be noted that nothing in these particulars shall be deemed to be a statement that either the property is in good structural condition, or that any services, appliances, installations, equipment or facilities, are in good working order and services connected. No plant, machinery or appliance electrical or mechanical, present at the day of inspection has been tested and accordingly purchasers should satisfy themselves on such matters prior to purchase.

These particulars are given as a general guideline only, and do not constitute, nor constitute any part of an offer or contract. Any photographs included within these particulars depict only certain parts of the property and no assumptions should be made with regard to parts of the property that have not been photographed. Furniture, furnishings, personal belongings and other contents, etc., shown in the photographs must not be assumed to be included in the sale, neither should it be assumed that the property or the contents remain as displayed in the photographs. If in doubt, please ask for further information.

Measurements, descriptions, areas or distances referred to within the particulars, or indeed within any plan or plans associated with the property are given as a guide only and must not be construed to be precise. If such information is fundamental to a purchase, purchasers are advised to rely upon their own enquiries.

Purchasers are advised to make their own enquiries regarding such matters relating to Planning Permissions or potential uses referred to within the particulars, where such information is given in good faith by Claridges. Information relating to rating assessments has been given verbally. Intending purchasers/tenants should satisfy themselves as to its accuracy from the Local Authority.

No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties, which have been sold, withdrawn or are under offer. Claridges do not hold themselves responsible, in negligence or otherwise, for any loss arising from the use of these particulars.

Claridges have not undertaken any environmental investigations in respect of land, air or water contamination. The purchaser/purchasers are responsible for making their own enquiries in this regard.

It must be appreciated that in preparing these particulars, descriptions given of the property by the author are personal and subjective and are used in good faith as a personal opinion and not as a statement of fact. To ensure that our descriptions are likely to match any expectations you may have of the property, we strongly recommend and advise that you make additional and specific enquiries.

Unless otherwise stated, in accordance with The Finance Act 1989, all prices and rents are quoted exclusive of VAT. (VAT may be chargeable upon some rents and premiums), purchasers and tenants should satisfy themselves during their due diligence if VAT is payable.

These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.

GDPR

General Regulations (GDPR) took effect on 25 May 2018.

As a business we must have a lawful basis to process personal data, and therefore we require your written consent to hold your personal data on our files.

Anti Money Laundering

Due to recent changes in the Anti Money Laundering regulation it is now standard procedure to undertake a personal and company and general AML checks.

Please note this is taken up for both landlord/vendor and tenant/purchaser and any other entity that has a relationship with the property.

Viewing

By appointment only via Sole Agents:

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