

FITTED RESTAURANT FOR SALE – 4,044 FT<sup>2</sup> / 376 M<sup>2</sup>



38-41 HOUNDSDITCH, CITY OF LONDON, EC3A 7DB

**LOCATION** The property is located in The City of London on Houndsditch which links Bishopsgate to Aldgate and is home to the 500,000 ft<sup>2</sup> St Botolph's Building at one end and the 460,000 ft<sup>2</sup> Heron Tower at the other. Nearby occupiers include All Bar One, Caffe Nero, Coco Di Mama, Costa Coffee, Haz Restaurant, Pret A Manger, Pure Gym, Starbucks and Tesco.

There are a multitude of office occupiers in the vicinity plus a number of new developments underway including 60-70 St Mary Axe that will create 300,000 ft<sup>2</sup> of office space over 21 floors, 100 Bishopsgate comprising 950,000 ft<sup>2</sup> over 40 floors and the 580,000 ft<sup>2</sup> 43 storey tower, One Bishopsgate Plaza providing a hotel, a 5 star wellness centre, meeting and events spaces and a 380 seat double height ballroom/conference facility along with retail & restaurants. 160 private residences will occupy the upper levels of the main tower.

**DESCRIPTION** The restaurant is laid out over ground floor (70-80 covers, bar, disabled toilet) and the basement which houses further seating for in excess of 50 covers, customer WCs, fitted commercial kitchen with cooking extract, cold room and stores. The floors are connected via an internal staircase and electric dumb waiter with the following approximate GIAs:

Basement	2,773 ft <sup>2</sup> / 258 m <sup>2</sup>
Ground	1,271 ft <sup>2</sup> / 118 m <sup>2</sup>
<b>Total</b>	<b>4,044 ft<sup>2</sup> / 376 m<sup>2</sup></b>

**PREMISES LICENCE** The City of London advises that the property benefits from a Premises Licence that allows the sale of alcohol with a terminal hour of 00:00 Monday to Saturday and 23:30 on Sunday. The licence also allows late night refreshment until 05:00, 7 days a week.

**BUSINESS RATES** The VOA website advises that the current rateable Value is £76,500 which at 49.8 p in the £ gives rise to rates payable of approximately £38,100 for 2018 / 2019, excluding supplements or any relief.

**TENURE** We have been advised that the property is held by way of an effective FRI lease for a term of 20 years from September 2004 at a current current rent of £86,000 per annum exclusive.

**PREMIUM** Our clients are seeking premium offers of £160,000, subject to contract, for the benefit of their premises licence, leasehold interest and trade fixtures and fittings.

**HOLDING DEPOSIT** A holding deposit will be required to secure the property; the deposit will buy a period of exclusivity and will be held in the Selsian client account. Further details upon application.

**PLEASE NOTE** All figures quoted are exclusive of VAT which could be chargeable on the rent, rent deposit and premium / price, no services or equipment have been tested, no trade is sold or warranted, an EPC is available upon request, possession will be granted only upon completion of the legal formalities and each party is to bear their own legal costs.

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