

Freehold Town Centre Restaurant Investment - For Sale

58 Kingsbury Aylesbury Buckinghamshire HP20 2JE



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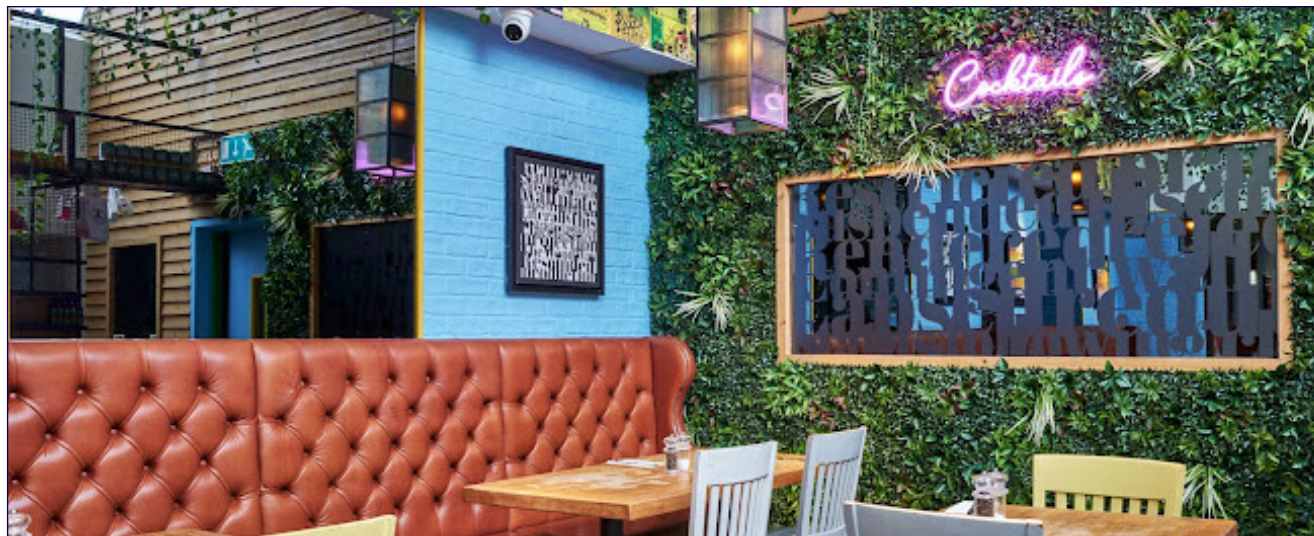
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INVESTMENT SUMMARY

- Entire building let to S & S Kitchen Limited
- Current Rental Income of £40,000 per annum exclusive, rising to £45,000 per annum exclusive as from 12th October 2023
- Net Initial Yield of 6.09% assuming normal purchaser's costs
- 13 Years Unexpired Term



Location

Aylesbury is an historic market town with a population of approximately 75,000 and is approximately 25 miles east of Oxford, 21 miles south of Milton Keynes and 36 miles north West of London. Aylesbury is an important administrative centre being the county town of Buckinghamshire and home to both Aylesbury Vale District Council and Buckinghamshire County Council. Aylesbury has a large highly skilled workforce which has attracted several major employers including **LLOYDS BANK PLC, WEBUYANYCAR.COM, SCHWARZKOPF** and **ARLA FOODS**. This will continue to underline Aylesbury's status as a regional centre.

Aylesbury has excellent road links with the A41, A413, A418 and A4157 Ring Road providing connections to the surrounding area with the M40 motorway located approximately 15 miles to the south and benefits from a good local bus network. Aylesbury and Aylesbury Vale train stations provide Chiltern Trains services to surrounding conurbations and London Marylebone.

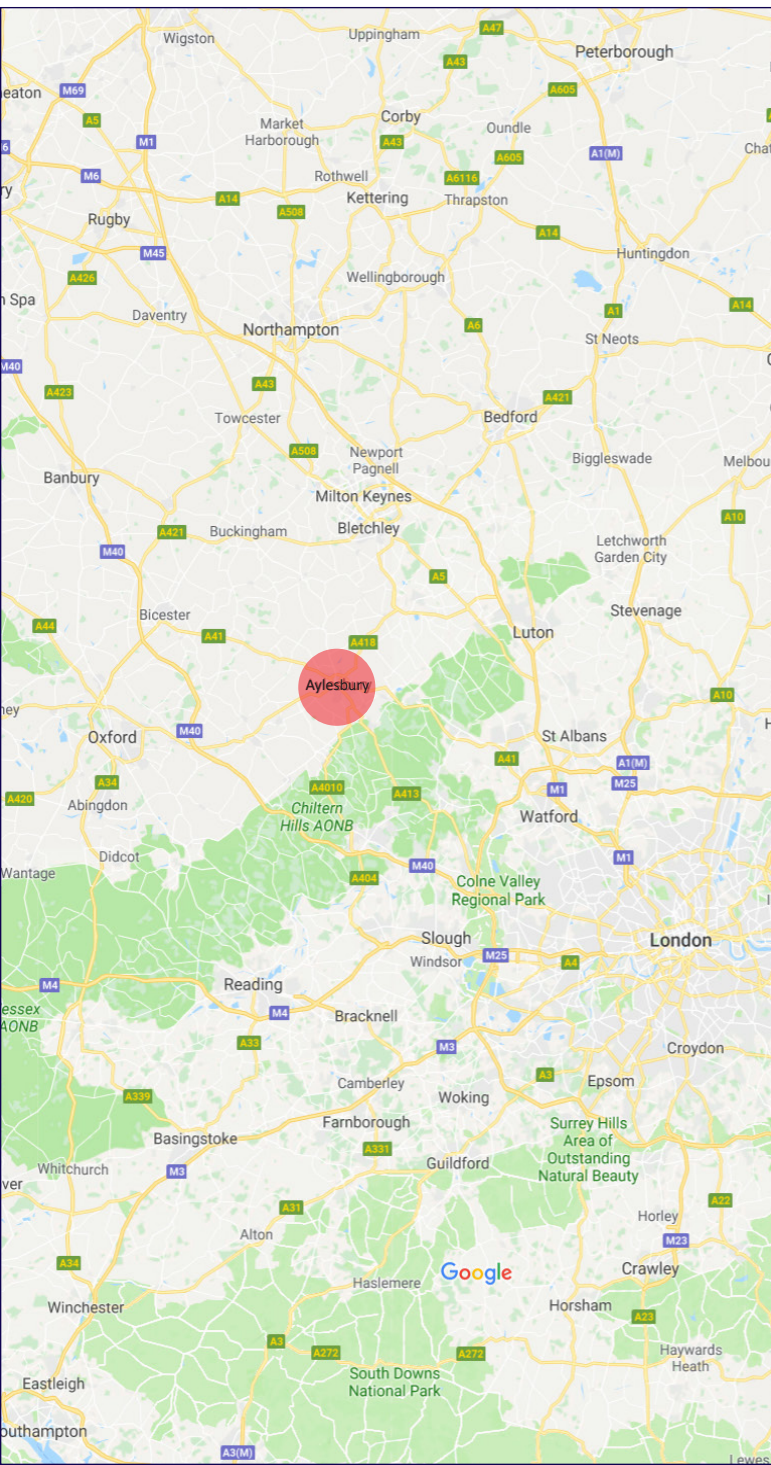
The importance of Aylesbury as a retail location is shown in the recent redevelopment of the Friars Shopping Centre and proposals by Buckinghamshire Council for the Kingsbury 'Garden Square' Proposal.

Situation

Kingsbury Square is located within the town centre, to the edge of the pedestrianised retail centre adjoining Market Square and High Street. The property is situated on the north west side of Kingsbury Square in a prominent secondary retail position near to the junction with Buckingham Street.

Occupiers close by include **KFC, GREGGS, METRO BANK, NANDO'S, SAINSBURY'S, NATIONWIDE BUILDING SOCIETY** and **PAPA JOHNS**.





Description

The property comprises a mid-terraced building dating from the 18th Century, which has been extended to the rear overtime and currently provides a restaurant over ground floor, with the front first floor not accessible.

The original two storey building is of brick construction with render finish to the first floor under a tiled roof. The round floor has a modern shop front with timber framed double glazed bi-fold windows and timber framed glazed panel entrance door to the western end and illuminated signage board and swing sign above. At first floor level, the building has timber framed single glazed windows with a decorative tile pitch roof above the western gable end window.

To the rear, there is a single storey building of brick construction with asymmetric pitch roof with corrugated metal roof with a metal glazed panel finish to the front section of short pitch over restaurant area and a mezzanine ancillary storage area within the rear roof area above and accessible from the ground floor store.

Town Planning

Situated within the central shopping area the property is not Listed but lies within Aylesbury Town Centre Conservation Area.

Accommodation

The accommodation comprises a ground floor open plan trading area with ancillary accommodation to the rear and first floor, with the approximate areas: -

Gross Frontage	-	25'5 ft	7.75 m
Net Frontage	-	23.2 ft	7.05 m
Shop Depth	-	65'7 ft	20.0 m
Built Depth	-	96'11 ft	28.8 m
Ground Floor	-	2,234 sq ft	207.50 sq m
Mezzanine Ancillary	-	180 sq ft	16.70 sq m

TOTAL - **2,414 sq ft** **224.20 sq m**

Rear access to the property is via Granville Street (off Buckingham Street) and Granville Place.

Immediately to the rear of the Property is a large area, which provides parking for six vehicles.

Local Authority

Aylesbury Vale District Council
The Gateway
Gatehouse Road
Aylesbury, HP19 8FF

Telephone: 01296 585858

Energy Performance Certificate

A copy of the EPC for the property can be provided upon request

More energy efficient

A+

Net zero CO₂ emissions

A 0-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

◀ **117** This is how energy efficient the building is.

Rating Assessment

The Rateable Value in respect of the property is £26,750.

The Uniform Business Rate (Standard Multiplier) for 2023/24 is 49.9p in the £.

The Rates Payable are £13,348.



Kingsbury 'Garden Square' Proposal

Buckinghamshire Council are currently consulting on the Planning Design Proposal to improve the visual arrangement of Kingsbury and its garden square.

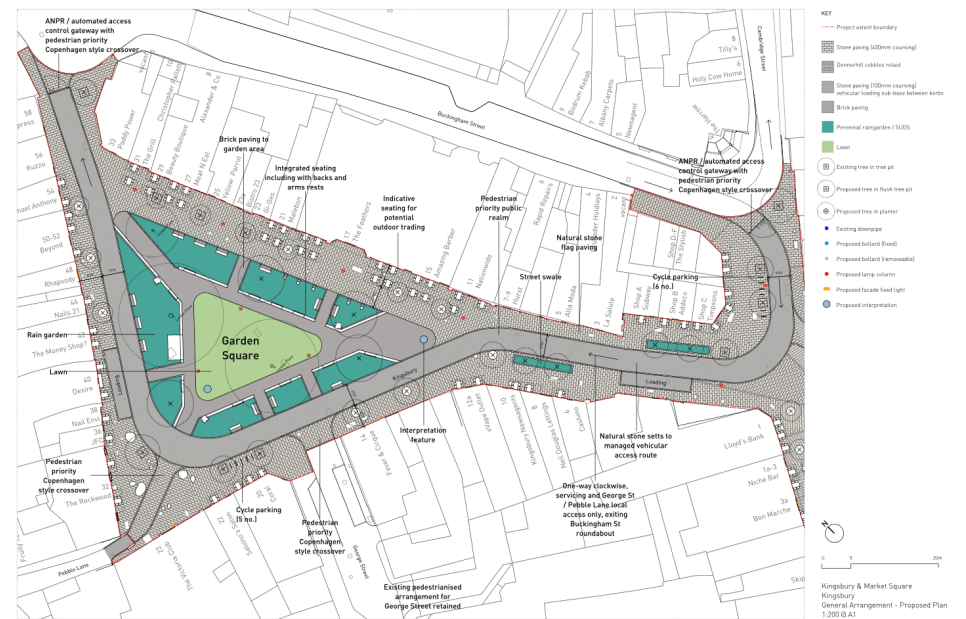
The space would be accessible by vehicles, managed via an ANPR (automatic number plate recognition) gateway beside Cambridge Street, one-way clockwise through the space, maintaining local access to George Street and Pebble Lane, exiting through a second ANPR gateway at the Buckingham Street roundabout. This would be a pedestrianised space allowing pedestrian priority at all times over vehicles. Cycle parking is provided in two locations.

The garden square is clearly visible with its central lawn and surrounding gardens. These are proposed to be rain gardens gathering surface water run off for irrigation as part of the site SUDS (sustainable urban drainage system) strategy. There are also two street swales to the south of Kingsbury. The garden square is surrounded by a range of integrated seating and other features, which will be part of further detailed design development, for example, interpretation features highlighting Aylesbury's heritage. Various new trees are proposed throughout the space.



Kingsbury - A Garden Square

Proposed Plan - 1:200 @ A1



Outdoor seating is shown indicatively to building frontages to highlight the potential for a stronger relationship between businesses and the public realm, i.e. space for outdoor dining or other trading. There would be new lighting throughout Kingsbury for improved ambience but also safety and security.

An artist's impression of Kingsbury, viewed from the south. It shows a more unified ground plane for pedestrian priority, the central garden area with generous planting, new street trees, and increased outdoor trading opportunities to building frontages all around the space. The new garden would have the effect of pulling the surrounding buildings together into a new relationship with their public realm. This would be a softer, more comfortable, and welcoming environment for everyone. The proposals also aim to make the route through to the museum and St. Mary's more clear.



Investment Details

The entire property has been let to **S & S KITCHEN LIMITED** on a full repairing and insuring lease for a term of 15 years commencing from the 12th April 2021, being subject to five yearly upward only rent reviews at a rent of £40,000 per annum exclusive with a fixed increased on the 12th October 2023 to £45,000 per annum exclusive of VAT. The Tenants have paid a rent deposit £12,500.

The next rent review is due on the 12th April 2026.

Covenant Strength

S & S Kitchen Limited is a Private Limited Company incorporated on the 2nd March 2021, which in the year to 31st March 2022 had net assets of £52,794.

Proposal

Tenure

Freehold

Price:

The freehold investment is available at a price of £625,000 subject to contract and exclusive of VAT, which equates to a net initial yield of approximately 6.09% after assuming normal purchasers costs.

Value Added Tax

The property is registered for Value Added Tax and accordingly VAT is payable on the rent.

Stamp Duty

At the purchase price, the amount of SDLT payable has been calculated at £20,750

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

May 2023

Disclaimer:

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