

Established Pizza Takeaway Opportunity

25A Midland Road, Wellingborough, Northamptonshire NN8 1HA



- Retail unit with residential accommodation above
- Available to let on assignment of the existing lease
- Traded as a pizza takeaway for 30+ years
- Premium offers sought

LOCATION

Wellingborough lies in the heart of the Midlands, some 13 miles north of Northampton (and the M1) and 8 miles south of Kettering (and the A14). The Borough population is currently approximately 75,600 (2011) and is home to nearly 3,000 businesses. Further expansion of the town is now progressing at 'WEAST' (Wellingborough East,) which will provide for an additional 12,800 new homes and around 3 million sq ft of employment.

The subject property is located on Midland Road, close to an entrance with the Swangate Shopping Centre. Nearby occupiers include Energie Fitness, Nirwan Turkish restaurant and Silk (a late-night entertainment venue).



THE PROPERTY

The property is of traditional brick construction under a pitched tiled roof.

The ground floor retail unit is fitted as a pizza takeaway with a front sales/cooking area and rear preparation, storage and wash facilities.

The upper floor, accessible from a separate side entrance or through the shop, is currently used as residential space. The income received is £10,200 per annum (inclusive of utility bills),



SCHEDULE OF AREAS

Sales Internal Width	4.465m	14 ft 6"
Sale Internal Depth	8.057m	26 ft 4"

Description	Sq M	Sq Ft
Ground Floor		
Sales/Cooking	35.97 sq m	387 sq ft
Rear Preparation	16.15 sq m	174 sq ft
WC		
First Floor		
Kitchen	6.38 sq m	69 sq ft
Bathroom (shower)		
Bedroom 1	12.77 sq m	137 sq ft
Bedroom 2	19.20 sq m	207 sq ft
Bedroom 3	10.78 sq m	116 sq ft
Basement		
Office / Storage	28.89 sq m	311 sq ft
TOTAL	130.14 sq m	1,401 sq ft

Two private car parking spaces to the rear are leased on a yearly licence from the Borough Council of Wellingborough at £150.00 + VAT each.

PLANNING

The property has established hot food takeaway use. It has traded as a pizza takeaway for in excess of 30 years.

The business currently trades:

Monday to Thursday:	16:00 to 23:30
Friday:	11:30 to 23:30
Saturday:	11:30 to 23:30
Sunday:	11:30 to 23:00

BUSINESS RATES

Rateable value £6,900 *

* businesses occupying premises (as their sole commercial property) with Rateable Values below £12,000 will pay no rates.

Applicants are advised to verify the rating assessment with the local authority with the Local Authority.

SERVICES

We are advised that mains services are connected to the premises (electricity, water & drainage). None have been tested by the agent.

LEASE

The property is being offered to let on assignment of the existing 15 year lease from 24 June 2012.

The current passing rent is £12,000 per annum exclusive. Rent is payable quarterly in advance on the traditional quarter dates. The rent is subject to a review in June 2022 and on the penultimate day of the lease.

We are advised that the property has not been elected for VAT and therefore VAT is not be payable on the rent.

A security deposit may be required dependent and subject to satisfactory references, including a bank reference.

REPAIRS

The lease provides for the tenant to keep the property clean and tidy and in good and substantial repair and condition.

There is a requirement to decorate the outside of the property every third year and the inside every fifth year and inside and outside in the last three months of the lease.

THE BUSINESS

The current tenant has traded from the property for in excess of 30 years; originally as a franchisee of Perfect Pizza.

A new limited company was formed approximately a year ago (to transfer this site as a stand-alone operation). It is predicted to turnover approximately £400,000 with net profits in the order of £80,000.

The income received from the residential accommodation above (circa, £10,200 per annum inclusive of utility bills) is in addition to this.

PREMIUM

A premium for the lease, fixtures and fittings, chattels and goodwill is sought in the region of £180,000.

A detailed inventory will be provided once a sale has been agreed. .



ENERGY PERFORMANCE CERTIFICATE



LEGAL COSTS

Each party to bear their own legal costs.

VIEWING

To view and for further details please contact:

Samantha Jones
Email: samjones@prop-search.com
Mobile: 07990 547366

