# FOR SALE MIXED USE INVESTMENT





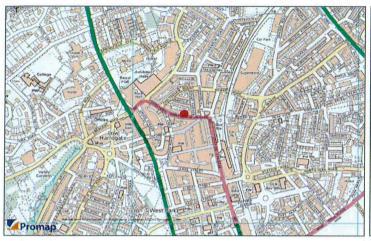
## 8-10 CHELTENHAM PARADE, HARROGATE, HG1 1DB

### OFFERS IN THE REGION OF £975 000

- Long established popular Fish & Chip & Seafood restaurant.
- Five flats located over first/second floor producing £31,920 pax.
- Proposed lease in respect of ground floor and basement let to Kelbrook Fisheries
  Ltd (t/a Graveleys) at commencing rent £41,500 pax

#### AVAILABLE SPACE

143m² (1,535sq ft) plus basement





#### LOCATION

The subject property is situated in an extremely prominent position on the Harrogate inner loop road, fronting Cheltenham Parade, opposite Harrogate Theatre and close to M&S Food.

The subject property is within a 5 minute walk of Harrogate train station and 3 minutes of Harrogate bus station.

#### DESCRIPTION

The freehold property consists of a ground floor restaurant (totaling 1,535 sq.ft) providing 62 covers, bar and WC's, together with basement including; office, cellar, and further staff / WC facilities. The owners are considering granting a new 25 year lease over the gound floor and basement at passing rent is £41,500 per annum exclusive, subject to 5 yearly upward only reviews.

The adjoining take away is held leasehold and does not form part of the freehold.

Above the restaurant there are 5 apartments. All flats let on AST at a combined rent of £31,920 per annum.

The aggregate rent is therefore £73,420 per annum.

UNIT	$M^2$	SQ FT	
Ground Floor	150	1,535	-

#### RATEABLE VALUE

Description / Shop Café and Premises Rateable value / £43,250

#### VAT

Prices and rental are exclusive of VAT if chargeable

#### **TERMS**

The freehold interest in the property is available at offers in the region of £975,000 representing a 7.5% net initial yield prior to purchasers costs (assuming 4.8%).

Kelbrook Fisheries Limited will be the proposed tenant for the restaurant and basemet and has been trading since 2008:

YEAR	TURNOVER	EBITDA	
2013	£1.025m	£223,674	
2014	£1.024m	£131,565	
2015	£1.013m	£186,659	

EBITDA for the first 8 months of this financial year is £161,262

#### LEGAL COSTS

Each party to be responsible for their own legal costs incurred in the transaction.

#### VIEWING

By prior arrangement with the agents:

Eddisons
Tel / 0113 241 0940
Email / steven.jones@eddisons.com

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For more information, visit eddisons.com/property T: 0113 241 0940



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