

# FOR SALE MIXED USE INVESTMENT

**Eddisons**



## 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  
143m<sup>2</sup> (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 ground 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 <sup>2</sup>	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](mailto:steven.jones@eddisons.com)

**FEBRUARY 2016**  
**SUBJECT TO CONTRACT**  
**FILE REF / 711.3727A**

For more information, visit [eddisons.com/property](http://eddisons.com/property)  
T: 0113 241 0940

### Important Information

Eddisons is the trading name of Eddisons Commercial Ltd and Eddisons Commercial (Property Management) Ltd (the Company). The Company for itself and for the vendor(s) or lessor(s) of this property for whom it acts as agents gives notice that:  
(i) The particulars are a general outline only for the guidance of intending purchasers or lessees and do not constitute an offer or contract. (ii) All descriptions are given in good faith and are believed to be correct, but any intending purchasers or lessees should not rely on them as statements of fact and must satisfy themselves by inspection or otherwise as to their correctness. (iii) None of the building's services or service installations have been tested and are not warranted to be in working order. (iv) No employee of the Company has any authority to make or give any representation or warranty whatever in relation to the property. (v) Unless otherwise stated all prices and rents are quoted exclusive of VAT. (vi) Where applicable an Energy Performance Certificate is available upon request

**Eddisons**