

Day and Bell

**25/25A Broadway Parade
Elm Park
Essex
RM12 4RW**

Freehold Restaurant & Residential Investment for Sale



020 8445 3611 www.dayandbell.co.uk

Day and Bell • 705 High Road • London N12 0BT



INVESTMENT SUMMARY:

- Family ownership since construction.
- Town centre location, very close to Elm Park (District Line) tube station.
- Entire property let to private individuals t/a Elm Park Café.
- Café rental of £17,000pa increasing to £19,000pa from March 2019.
- Basement Letting agreed to multiple Funeral Directors at £4,250pa
- Potential to sell or let flat separately in future (@ £200,000)
- **Freehold £355,000.**



LOCATION: This property is situated on Broadway Parade, in the heart of Elm Park town centre. A number of national retailers are close by, including Costa Coffee, Sainsburys, Greggs and Bookmakers. Elm Park (District Line) station is less than 50 metres from the property.

DESCRIPTION: The premises comprise a fully fitted 52 cover, ground floor café, with kitchen area and WC. The upper parts provide a self-contained two bedroom flat, with separate lounge, kitchen and bathroom. At basement level there is a separate storage unit, with rear access directly from the service road.

CAFÉ ACCOMODATION:

AREA	SIZE	
Gross Internal	57.37 Sq. M	617 Sq. Ft

TENANCIES: The ground floor cafe and residential upper parts are let on FRI terms to Mr O Akar and Ms Albayrak for a term of 15 years expiring 25th March 2024. The current rent of £17,000pax increasing to £19,000pax from March 2019.

A letting has been agreed on the Basement premises for a term of 5 years at £4,250pax, subject to break clauses after 18 months. The tenant will be Frank Rivett Funeral Directors, who also occupy the adjoining premises – they are part of T Cribb & Sons, with 16 branches.

USE: The permitted use for the ground floor property is A3 – Café.

TERMS: A sale price of £355,000 for the freehold interest, subject to the occupational leases. This reflects a gross yield on excess 6.5%, or net initial yield of 6% (5.875% Costs).

LEGAL COSTS: Each party to bear their own costs.

RATEABLE VALUE: £8,500 – Café. £1,925 – Basement.

ENERGY PERFORMANCE CERTIFICATE (EPC): 119 “E” - 25. 49 “E” - 25A.

VAT: This property is not elected for VAT purposes.

FURTHER INFORMATION: Please contact Tim Bell on tim.bell@dayandbell.co.uk or Alex Jackson on alex.jackson@dayandbell.co.uk 020 8016 9947 26/10/2018







www.dayandbell.co.uk

Day and Bell for themselves and for the vendor(s) or lessor(s) of this property, whose agents they are, give notice that: i) These particulars do not constitute any part of an offer or contract. ii) None of the statements contained in these particulars as to the property(ies) are to be relied on as statement or representation of fact. iii) Any intending purchaser or tenant must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. iv) The vendor(s) or lessor(s) do not give Day and Bell nor any person in their employment any authority to make or give any representation or warranty whatsoever in relation to this property. Unless otherwise stated all prices and rents are quoted exclusive of VAT. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
Day and Bell (Surveyors) Limited • Registered in England No. 5927830 • Registered Office 35A High Street, Potters Bar EN6 5AJ.