

Romford
97 North Street
Essex
RM1 1EU

- **Virtual Freehold Fast Food Takeaway Investment**
- Entirely let to Papa John's (GB) Ltd until 2028 (1)
- Rent Review 2018
- Reversion 2028
- VAT not applicable
- Current Gross Rent Reserved **£19,000 pa**



Tenure

Virtual Freehold. Held for a term of 999 years from completion at a fixed peppercorn ground rent.

Location

Romford, with a population of some 75,000, is a thriving commercial and industrial centre located some 15 miles north-east of Central London and 20 miles south-west of Chelmsford. The town enjoys good road communications lying on the A12 and being some 4 miles west of Junction 28 of the M25.

The property is situated on the south side of North Street (A125), forming part of a parade of shops in a mixed use area, close to Romford town centre. The Liberty Shopping Centre and Romford Rail Station are within half a mile to the south, whilst the A12 is within half a mile to the north. Nearby occupiers include Matalan, Sainsbury's Local, Co-operative Funeral Care and a range of local traders.

Description

The property is arranged on the ground floor only to provide a fast food takeaway unit. The upper parts do not form part of the property to be sold.

The property provides the following accommodation and dimensions:
Ground Floor 103.85 sq m (1,118 sq ft)

NB. Not inspected by Allsop, areas taken from VOA.

Tenancy

The entire property is at present let to PAPA JOHN'S (GB) LTD for a term of 15 years from 29th August 2013 at a current rent of £19,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.
 (1) There is a tenant's option to determine the lease in 2023.

Tenant Information

No. of Branches: 200+.
 Website Address: www.papajohns.co.uk
 For the year ended 28th December 2014, Papa John's (GB) Ltd reported a turnover of £88.323m, a pre-tax profit of £2.315m and a net worth of £4.453m.
 (Source: riskdisk.com 11.11.2015.)

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

