



LEASEHOLD A3 RESTAURANT OPPORTUNITY

4 Market Place, Morpeth, NE61 1HG

4 Market Place, Morpeth, NE61 1HG

- Extremely prominent town centre location
- 100 cover Restaurant / Bar with 2am license
- Stunning Grade-II listed building arranged over ground, first and basement
- Beautiful atrium linking ground and first floor
- South-Facing outside seating on Market Place Square

NEW 15-YEAR LEASE AT A GUIDE RENT OF £50,000 p.a.

NIL PREMIUM

THE PROPERTY WILL BE TAKEN WITH THE BENEFIT OF ANY FIXTURES AND FITTINGS ON THE PREMISES

Subject to Contract sole selling rights

LONL374

8 Exchange Court, Covent Garden, London WC2R 0JU • Tel: 020 7836 7826 • www.agg.uk.com

A.R. Alder BSc (Hons) FRICS • J.B. Grimes BSc(Hons) MRICS • D. Gooderham MRICS • R.A. Negus BSc MRICS

Notice AG&G for themselves and for the vendor of this property, whose agents they are given notice that 1. These particulars do not form any part of the offer or contract. 2 They are intended to give a fair description of the property. but neither AG&G nor the vendor accept responsibility for any error they may contain, however caused. Any intending purchaser must therefore satisfy himself by inspection or otherwise as to their correctness. 3 neither AG&G, nor any of their employees, has any authority to make or give any further representation or warranty in relation to this property. Unless otherwise stated, all prices and rents are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction.

Location

Morpeth is an affluent commuter town, approximately 15 miles north of Newcastle. The subject property is situated within Market Place in the town centre, close to the entrance of the Sanderson Arcade. Marks & Spencer anchor the arcade which includes the likes of Laura Ashley, Monsoon, Lakeland and Waterstones.

Description

Forms the ground, first and basement of a beautiful mid-terrace building.

Accommodation (covers)

Ground	Provides circa. 40 covers within the trading area, open kitchen, disabled WC, back of house and store room.
First	Attractive balcony/atrium overlooking ground floor. Circa. 60 covers with male and female WCs. Prep area with fridge/freezers, staff WC and cleaning cupboard.
Basement	Further stores with staff changing and managers office.

Outside seating is available to the front of the building, within Market Place Square.

Tenure

Our client Pizza Express is seeking an operator to take a new 15-year lease of the premises.

Pizza Express hold a lease for a term of 24 years from 6th Feb 2012 expiring 5th February 2036. Rent is £50,000pa subject to review on 6th February 2022. Reviews every 5 years. Pizza Express are prepared to sub-let the property at a guide rent of £50,000pa. There is also the possibility of assigning the lease subject to covenant strength.

User - licensed restaurant and/or licensed restaurant with ancillary bar and takeaway facilities within Class A3 / A2 / A1 of the Town and Country Planning (Use Classes) Order 1987.

Floor Areas (very approximate, for indicative purposes only)

Ground Floor	1,350 sq ft
First Floor	1,300 sq ft
Basement	<u>450 sq ft</u>
Total	3,100 sq ft

NB: The floor areas set are approximate and is for guidance purposes only and no reliance should be placed on this when making any offer to purchase either expressly or impliedly and for the avoidance of doubt AG&G Chartered Surveyors will be not liable for any losses howsoever arising in law as a result of the bidder placing any reliance on such measurement. The successful bidder should state if they wish to undertake a measured survey prior to exchange of contracts to enable it to satisfy itself of the precise measurements.

Premises Licensing

Permitted to sell alcohol between the hours of:

Monday–Wednesday:	09:00am – Midnight
Thursday:	09:00am – 01:00am
Friday & Saturday:	09:00am – 02:00am
Sunday:	09:00am – 01:00am

On and off sales permitted.

Not restricted to a restaurant license.

Planning

The property is grade-II listed and is situated within Morpeth conservation area.

Rating Assessment

The property is listed as “restaurant and premises” with a rateable value of £46,750 with effect from 1st April 2017.

Viewing

For further information and to arrange a viewing please contact Matthew Englender or Richard Negus on -
Tel: 020 7836 7826 or Email: matthew.englender@agg.uk.com / richard.negus@agg.uk.com



