

CANARY WHARF BAR RESTAURANT FOR SALE



UNIT 3, 25 CABOT SQUARE, LONDON E14 4AQ

- 100 cover bar restaurant Canary Wharf – open and trading
- 3,500 sq ft over ground and mezzanine
- 1:30am premises licence – no restaurant restrictions
- Glazed shop front on 3 sides – rear overlooking West India Dock
- Opened 2019 - Fully fitted to high standard – Canary Wharf not the landlord
- Outside trading to side (edged blue)

LEASEHOLD INTEREST FOR SALE – NIL PREMIUM SUBJECT TO CONTRACT

LONL577

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Location

Cabot Square is one of the central squares of the Canary Wharf Development on the Isle of Dogs and is the address for the London Offices of Credit Suisse and Morgan Stanley.

Situated at ground floor level on the corner of 25 Cabot Square (south side), a 475,000 sq. ft multi let commercial building overlooking Middle Dock to the south and River Thames to the west.

Many restaurants and bars close by including: Boisdale, Alchemist, Caravan, No.35 Mackenzie Walk (Darwin & Wallace), Humble Grape, Iberica, Electric Shuffle, Nicholson's, Brerra and many more.

A location plan is below.

Description

Forms part of the ground floor and mezzanine of a modern multi storey office building with floor to ceiling glazed shop front to 3 sides which provide excellent natural light to both levels. Outside trade area to side.

The business is open and trading, but staff are not aware of the premises being considered for sale and hence no approaches should be made to staff.

Accommodation (refer to plans attached)

Ground Floor - entrance off Cabot Circus, leads to long "L" shaped trading area providing bar and circa 60 covers. Trade kitchen, food prep and storage. Mechanical hoist linking to mezzanine. Open stairs providing customer access to mezzanine.

Mezzanine - trade area providing circa 40 covers and private dining area. Customer toilets and plant.

FLOOR AREAS (areas not measured but taken from the VOA website)

| | |
|------------------------|-------------|
| Ground Floor | 2,100 sq ft |
| Mezzanine | 1,400 sq ft |
| Total | 3,500 sq ft |
| Outside area available | 700 sq ft |

NB: The floor areas set out 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.

Tenure

Held leasehold for a term of 20 years from 2nd October 2019 at a passing rent of £160,000 pa (landlord has granted a concessionary rent of £140,000 per annum) or 10% of turnover, subject to reviews every 5 years and subject to RPI increases (capped and collared at 1 & 3% respectively).

The main restaurant lease is outside the security of tenure provisions of the Landlord & Tenant Act. Landlord has a right of pre-emption on assignment. User – restaurant within Use Class A3.

The outside area edged blue on the photo and comprising circa 700 sq ft can be leased from Canary Wharf for £41 psf.

Service Charge

Circa £15,000 per annum.

Licensing

Licensed to sell alcohol on and off the premises 11:00hrs – 1:30hrs every day. No restaurant restrictions.

Rating Assessment

The property is listed as a public house and premises and has a rateable value of £124,000 with effect from April 2023.

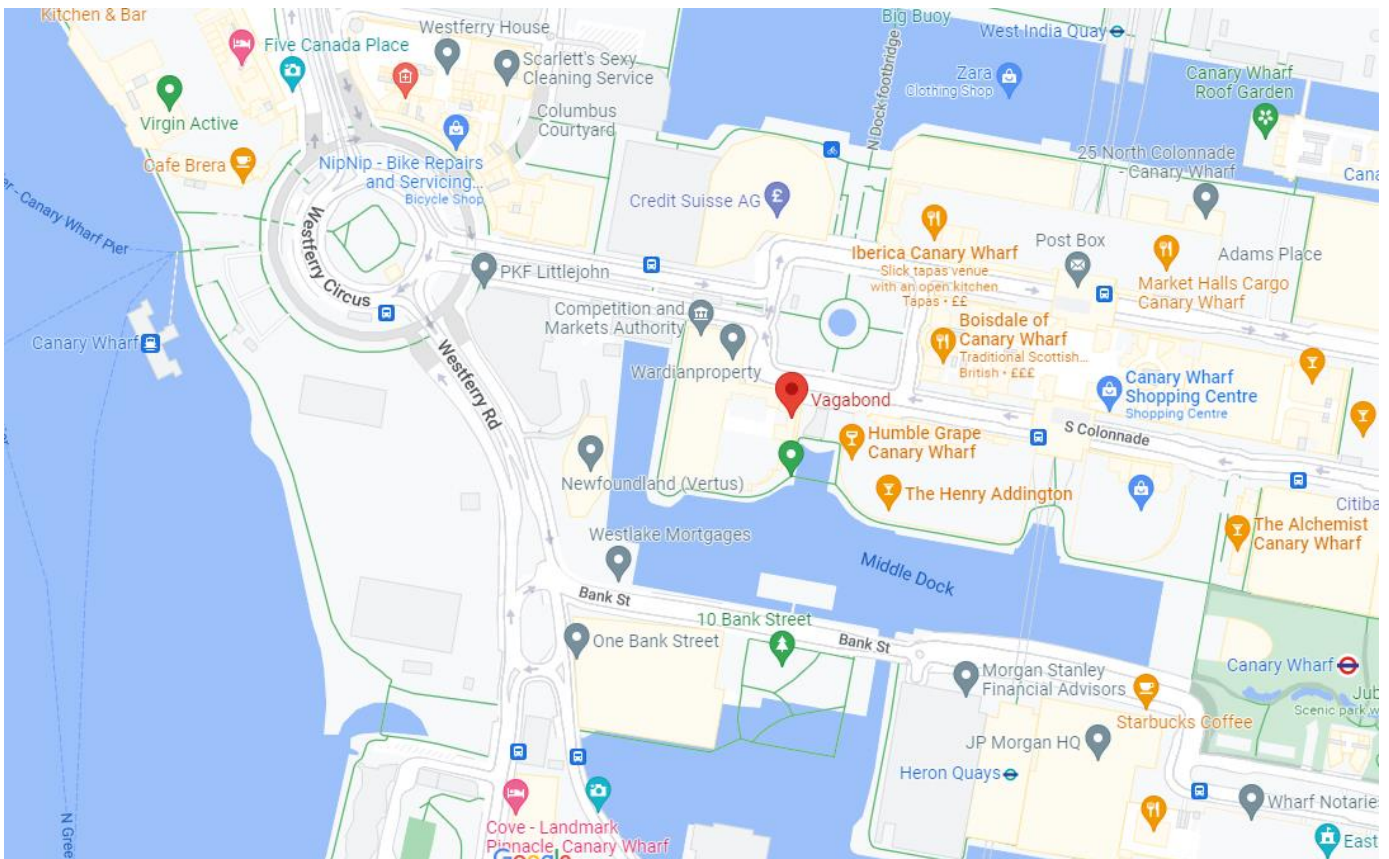
Exclusions

The trading name Vagabond, stock, smallwares, computers, electronic tills, anything unique to the Vagabond brand, any leased items and personal effects of the staff. The vendor will consider offers for the furniture and equipment.

Viewing

For further information please contact Richard Negus Tel: 07850 642808 or email: richard.negus@agg.uk.com

Location



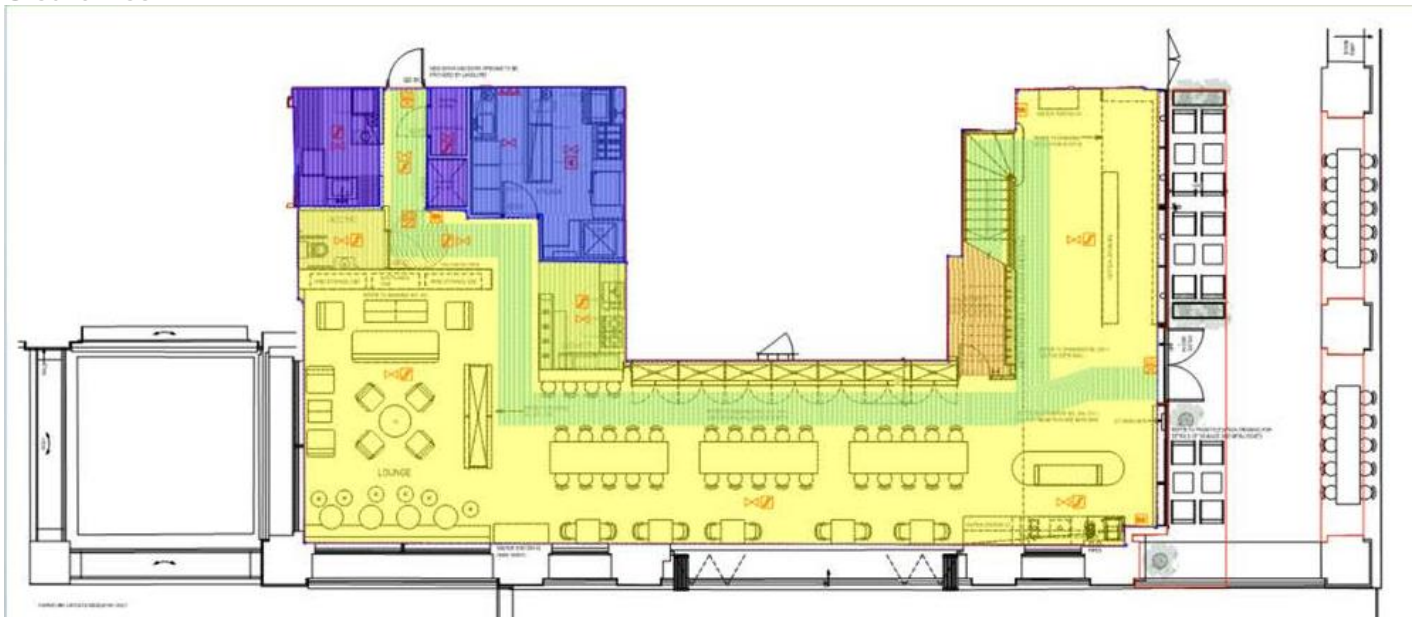
Source: Google Maps. Not to scale - Provided for indicative purposes only.

Floor Plans

First Floor



Ground Floor



Not to scale - Provided for indicative purposes only.

Internal Photo



External side view from premises

