

Investment Opportunity

A3 Restaurant Investment for Sale

68 John William Street, Huddersfield, HD1 1EH



Investment Summary

- Established restaurant & bar location
- Close to Rail/Bus/Taxi transport hub
- Substantial recent investment in the St Georges Square area
- Let for a further 18+ years without break
- Tenant business part of larger group
- Ideal opportunity for a Private Investor
- Manageable lot size of £550,000
- Attractive Yield of 9.4%

Huddersfield

Huddersfield is an important commercial and retail centre within West Yorkshire. With a resident population of 146,000 (2001 census) and a primary catchment population of 297,000, the town is ranked 86 and above average out of the PROMIS major town centres.

The town lies just two miles south of junction 24 of the M62 motorway and is located some 190 miles north of London, 20 miles south west of Leeds and 29 miles east of Manchester. There are direct rail links to Leeds, Manchester and Sheffield and Leeds Bradford airport is 19 miles to the north.

Huddersfield has a significant student population with Huddersfield University totalling some 24,000 and Kirklees College some 20,000 students. Kirklees College is due to move to a new £60m state of the art campus at the Waterside Quarter in September this year. The town also has a strong manufacturing base, particularly in textiles and chemical & engineering. Local employers include the Royal Infirmary, David Brown Engineering, Syngenta, Cummins and Sellers.

Situation

The property is on John William Street in an established bar and restaurant location. The property is within the St Georges Square area which has recently benefitted from substantial inward investment and helped attract new occupiers and stylish urban living apartments to the area. With impressive lighting and water features this public space has been revitalised as well as now bringing trains, buses and taxis together in one place.

The location is also only a short distance from the prime retailing pitch of King Street and New Street, the latter being an extension of John William Street.

Adjacent occupiers include Chilli Lounge and Jumbo Buffet while Nando's, McDonalds, Pizza Hut, J D Wetherspoon, Argento Steak House, Ciao Bella and the George Hotel are all close by.

Street View Link: <http://g.co/maps/qqffv>



Description

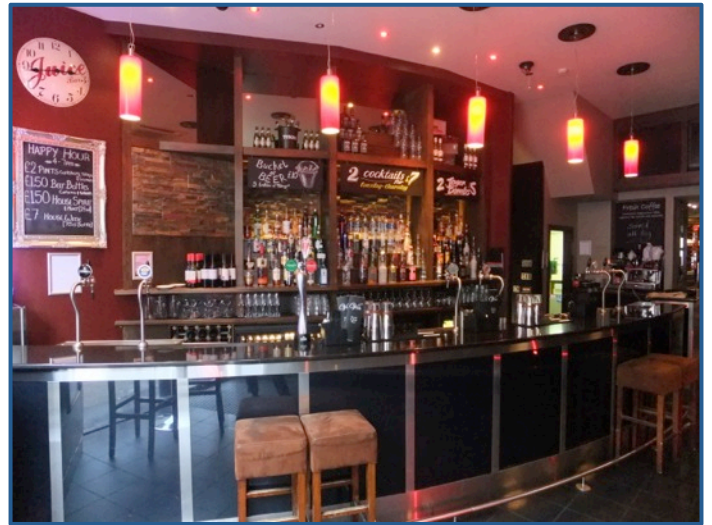
The property comprises the ground floor and basement of a larger four storey Georgian terraced building, the upper floors being residential apartments (part of an extensive refurbishment spanning a number of adjacent properties). The elevations are predominantly stone with the ground floor having a glazed shop frontage style entrance.

Internally the property is fitted out to a very high standard having been extensively refurbished in 2005. At that time some £400,000 was spent on the internal fit out of the restaurant and bar areas. More recently the current tenant has spent a further £80,000 on cosmetic improvements including new bar, specialist lighting and raised booth style leather seating areas.

The accommodation provides restaurant and feature entrance bar at ground floor with stairs to basement level restaurant and bar plus male and female WC's, kitchen and ancillary staff and storage areas. There are service access and fire escape points onto Wood Street at the rear.

We have been provided with the following net internal floor areas:

| Floor | Description | Area | |
|--------------|--------------------------|---------------|--------------|
| | | Sq M | Sq Ft |
| Ground | Restaurant & Bar | 131.92 | 1,420 |
| Basement | Restaurant/bar/ancillary | 174.19 | 1,875 |
| Total | | 306.11 | 3,295 |



£55,000pa. The lease is drawn on effectively full repairing and insuring terms and incorporates five yearly upward only rent reviews to open market value with the next due on 06.12.2015.

Tenancy

The property is let to 68 John William Street Limited trading as Voda Bar & Grill. The lease is for a term of 25 years without break from 06.12.2005 at a passing rent of

The lease was assigned to 68 John William Street Ltd in August 2008 with an AGA from the previous tenant, Ayton Leisure Ltd. As part of the assignment there is a Personal Guarantee from Matthew William Jones, the founder and main shareholder of not only the Voda Bar & Grill business but also the wider Jones Bar Group Ltd.





Tenure

The property is held by way of two Long Leasehold agreements, both for a term of 999 years from 09.10.2003 at nominal rents. Copies of these leases can be made available upon request.

The Tenant

68 John William Street Ltd, trading as Voda Bar & Grill, was established in 2008 by Matthew Jones as part of the Jones Bar Group Ltd. The focus of Voda Bar & Grill is to provide a relaxed and professional environment aimed at the over 21's, offering fresh food, good wine and excellent customer service. Please visit their website for more information: www.voda-bar.co.uk

Matthew Jones is the founder and main shareholder (50%) of both 68 John William Street and the Jones Bar Group Ltd (incorporating Stuarts Wine Bar Ltd), with the latter now having a number of other bars under ownership plus associated complimentary businesses. The first venture by Matthew Jones is the highly popular Bar 166 in Horsforth, Leeds which opened in 2004 (www.bar166.co.uk) this was soon followed by Bar Sixty Two also in Horsforth in 2006. Other ventures include The Shed Bar, Leeds; SoBe Bar, Leeds and Brooklyn's on Call Lane, Leeds.

VAT

The property is elected for VAT

Proposal

We have been instructed to seek offers of **£550,000 (Five hundred and fifty thousand pounds)** for the Long Leasehold interest in this attractive and well located restaurant and bar investment opportunity. A purchase at this level will reflect a highly **attractive net initial yield of 9.4%** (after allowing for the nominal head rent and associated purchasers costs at 5.8%).

Further Information

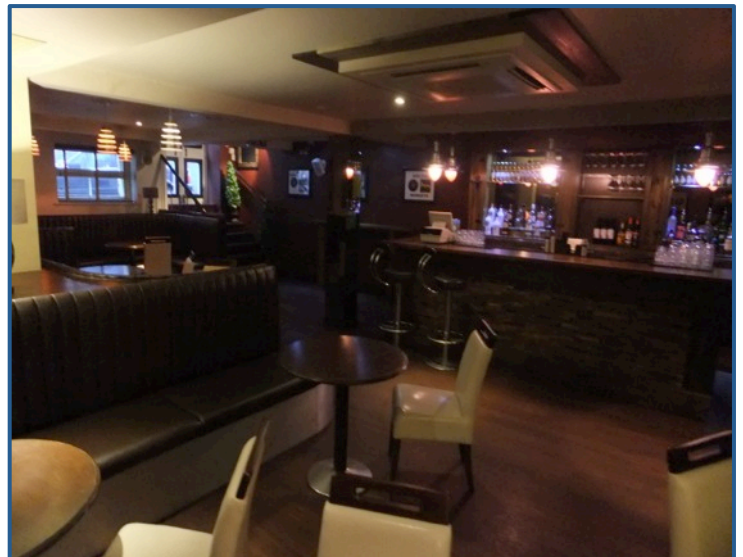
For further information or to arrange an internal inspection please contact:

Richard Fisk

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07767 796788

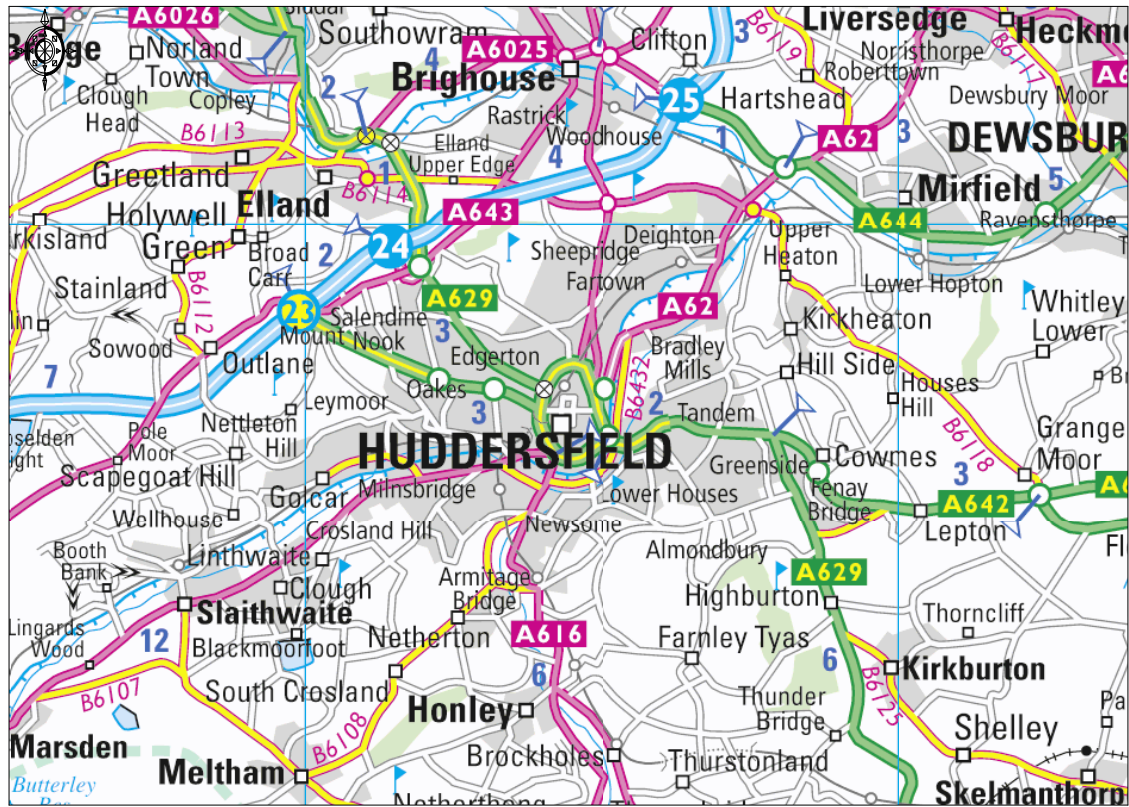
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SUBJECT TO CONTRACT

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