

PIZZA EXPRESS

31 Oxford Street, Southampton, SO14 3DJ



Key Highlights

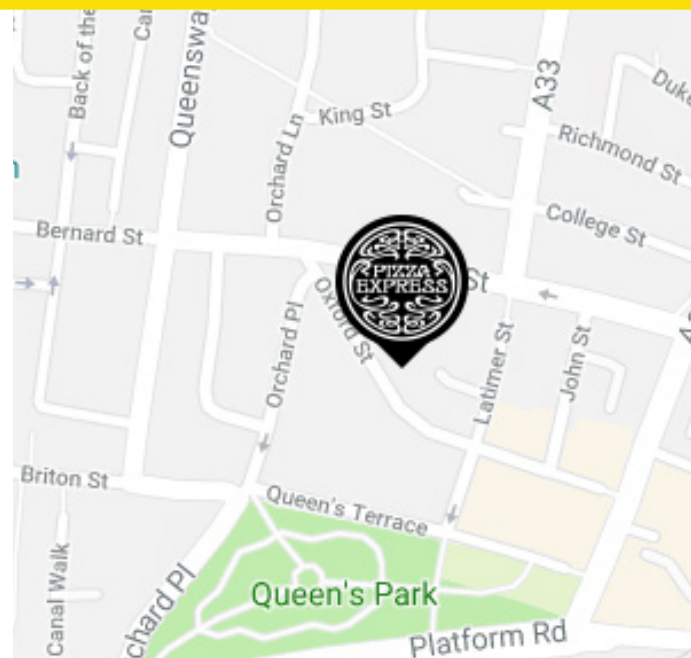
- Prominent restaurant in established city centre location on Oxford Street
- Corner position with return frontage
- Close to Ocean Village's new mixed use developments and Harbour Hotel
- Passing rent of £34,250 per annum
- Of interest to investors and owner operators alike

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Location

Pizza Express is located in Southampton, one of the largest cities in the South of England. Southampton has several academic institutions in the City; The University of Southampton, Solent University and their respective campuses accommodate large numbers of students (c.25,000) in addition to office and residential population. Southampton's mainline railway station within the city centre provides fast and frequent rail services to London Waterloo. The following are approximate distances: London 70 miles (113 km), Portsmouth 20 miles (32 km) Bournemouth 30 miles (48 km) and Winchester 13 miles (21 km).

The property is located 0.2 miles (400m) north west of Ocean Village with its marina, cinema, residential apartments and commercial businesses and a collection of additional leisure operators including Southampton Harbour Hotel. The property is on the corner of Oxford Street and John Street, the former of, which has a collection of established food and drink operators, offices and residential areas.

Property

Pizza Express occupies an end of terrace position over ground and basement. The remainder of the building comprises seven flats which are arranged at first, second and third floor levels and are accessed independently. The building is primarily brick construction with a parapet wall at second floor under a multi pitched roof. The building offers prominent frontages to both Oxford Street and John Street.

The following is an approximate GIA for the property:

AREA	SQ M	SQ FT
Ground	178	1,915
Basement	72	775
TOTAL	250	2,690

Tenure & Price

The property is let on a FRI lease to Pizza Express (franchisee) Ltd for 25 years from 17 March 1994. The lease is subject to 5 yearly reviews. The current rent passing is £34,250pa. Currently Pizza Express are holding over and no notice has been provided, but we understand there is an appetite for them to remain in occupation.

The upper floors have been sold off on a long leasehold basis but the freehold including the ground and basement subject to the above occupational lease is available with a guide price of £575,000, which represents a net initial yield of 5.6%, assuming purchasers costs of 6.5%.

Rating

The property is listed in the 2017 Rating List with a Rateable Value of £39,750. The National Multiplier for England and Wales for 2018/19 is £0.493.

Planning

We understand the ground floor benefits from A3 restaurant use.

Energy Performance

An EPC has been commissioned.

Viewing

For a formal viewing, strictly by appointment with Savills.

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