

PRIME 8,161 SQ FT FLAGSHIP RESTAURANT IN THE HEART OF LEICESTER SQUARE IN LONDON'S WEST END

17-18 Irving Street, Leicester Square, London WC2H 7AT

Confidential sale - staff unaware

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MOD PIZZA

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“Savills is delighted to bring to the market the leasehold interest in MOD Pizza which is situated in the heart of Leicester Square in London’s West End. The premises which extend to 8,161 sq ft over ground, basement and four upper floors represents a rare opportunity to acquire a flagship restaurant in one of London’s busiest tourist destinations.”

Offers Invited For The Leasehold Interest

Rare opportunity to acquire a flagship restaurant in Leicester Square • Prime Leicester Square location fronting Irving Street • Lease comprises the entire property • Restaurant situated over ground, basement and first floor extending to 465.1 sq m (5,007 sq ft) • Six apartments situated at second, third and fourth floor extending to 293.0 sq m (3,154 sq ft) • Landlord & Tenant Act 1954 protected lease expiring October 2032 • Passing rent £535,000 per annum • Additional income of £158,500 per annum from sublet upper floors • Confidential sale - staff unaware



Location

MOD Pizza is located in the heart of Leicester Square in London's West End, at the south eastern corner of the historic square. The district is renowned for being at the centre of London's tourism and entertainment scene hosting a number of red carpet film premiers throughout the year.

The property is situated fronting Irving Street with impressive views overlooking Leicester Square and close to tourist attractions including the Hippodrome Casino, National Portrait Gallery, Leicester Square Theatre and Trafalgar Square. A number of high profile occupiers are located nearby including Odeon Cinema, TGI Fridays, JD Wetherspoon, All Bar One, Lego, Maison Du Mezze and Wagamama.

Leicester Square is served directly by the Piccadilly and Northern Lines with Leicester Square station only 150m north of the subject property. Charing Cross mainline and underground station (Bakerloo and Northern Lines) is 300m to the south.

Description

The premises occupy the ground, basement and four upper floors of a mid terraced five storey building beneath a flat roof.

Externally the property has the benefit of a pavement licence allowing the occupiers of MOD Pizza to use a maximum of 19 tables and 38 chairs to the Irving Street frontage for customer seating between the hours of 09:00 and 23:00 each day.

Accommodation

Ground Floor

At ground floor level the premises are currently laid out to provide an open trading area with food serving counter to the left rear. The area is laid out with a variety of loose tables, chairs and fixed bench seating for approximately 44 customers. A disabled toilet is located to the rear of the ground floor.

Basement

At basement level is a private dining area with seating on loose tables, chairs and fixed bench seating for approximately 30 customers. Ancillary accommodation comprises ladies and gentlemen's toilets, prep kitchen, managers office, a number of storage rooms and staff changing rooms and toilets.

First

At first floor level is an additional trading area with seating on loose tables, chairs and fixed bench seating for approximately 74 customers. There are ladies and gentlemen's toilets to the rear.

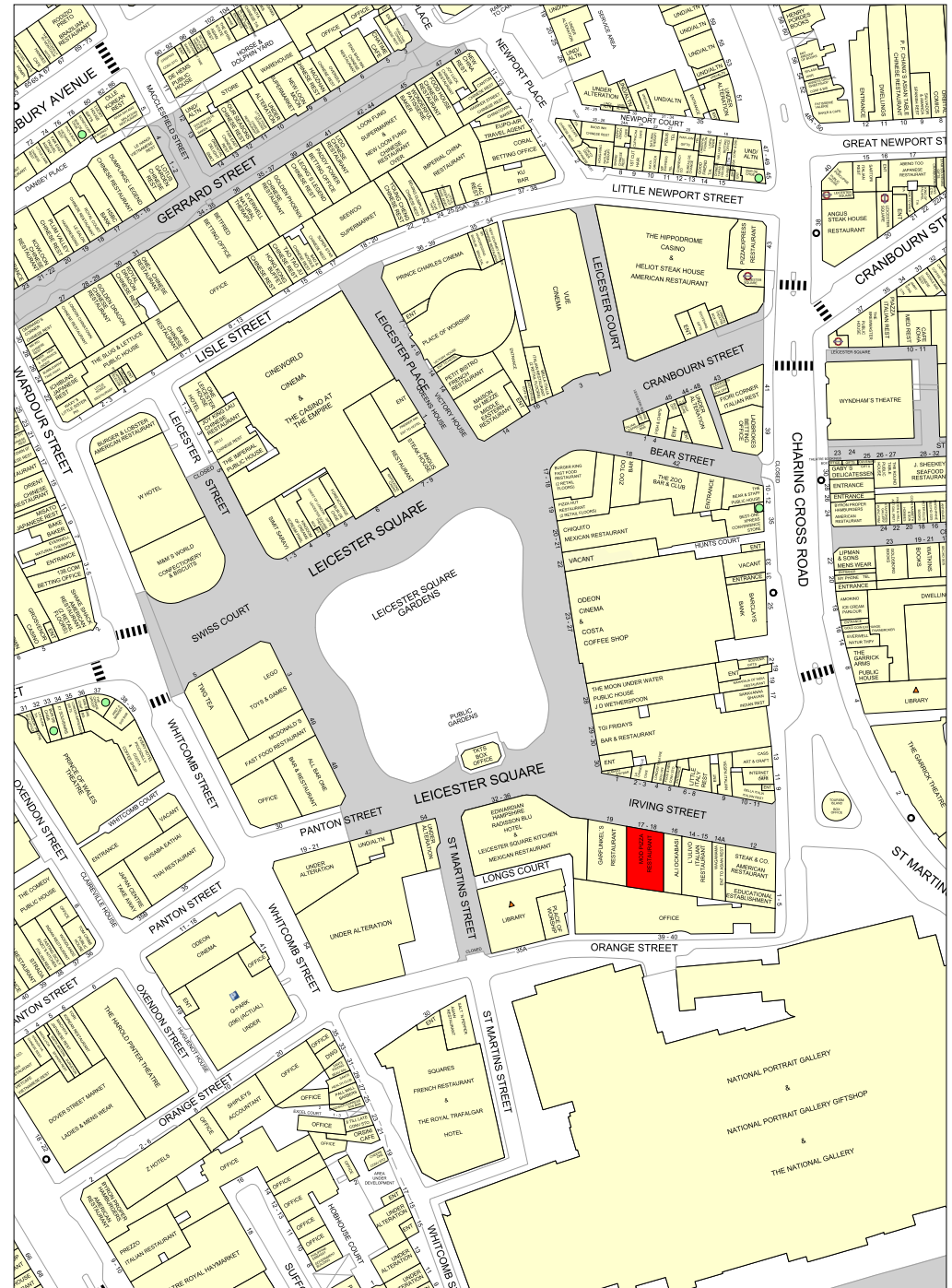
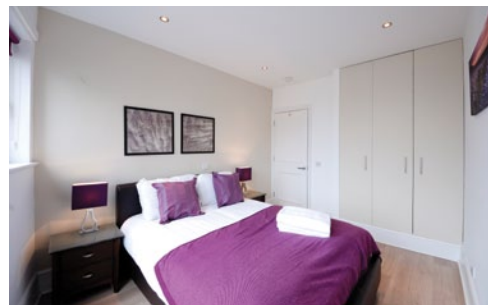
Second, third and fourth

The upper floors benefit from a separate access from Irving Street and comprises six one bedroom apartments. The apartments are configured to provide two flats at each level.

Approximate Floor Areas

We have not physically measured the property but understand the gross internal floor areas are as follows:

FLOOR	SQ FT	SQ M
GROUND FLOOR	1,812	168.3
BASEMENT	1,906	177.1
FIRST	1,289	119.7
SECOND	1,055	98.0
THIRD	1,033	96.0
FOURTH	1,066	99.0
TOTAL	8,161	758.1









Rating

The ground, basement and first floor of the subject property is entered in the 2017 Rating List with a Rateable Value of £445,000. The National Multiplier for England and Wales for 2019/20 is £0.504. The second, third and fourth floors have a council tax band E.

Planning

The property is not listed but it is located within the Leicester Square Conservation Area.

The leases permits the use of the ground, basement and first floor as a restaurant (Class A3) and the first, second and third floors as residential premises (Class C3).

Premises Licence

The property has the benefit of a Premises Licence in accordance with the Licensing Act 2003. We understand that the premises are permitted to sell alcohol at the following times:

- Monday to Saturday 09:00 - 00:00
- Sunday 10:00 - 23:30

Fixtures and Fittings

All fixtures and fittings are included within the sale with the exception of leased/branded items and the till systems.

Tenure

The entire property is held by way of a lease for a term expiring 14 October 2032 at a current rent of £535,000 per annum. The rent is subject to an upwards only rent review on 15 October 2022.

The second, third and fourth floors are sublet to Q Home Boutique Limited on a lease expiry 25 April 2022 at a current rent of £158,500 per annum.

Energy Performance Certificate

A copy of the EPC Certificate is available upon request. The property has an E-124 rating.

Rent Deposit

A rent deposit is currently held by the landlord and subject to covenant status a deposit may be required by the assignee. Further details are available upon request.



Terms

Offers are invited for the benefit of our clients leasehold interest.

Viewing

All viewings must be arranged via the sole selling agents Savills and under no circumstances should any direct approach be made to any members of staff. All customer visits must be undertaken discreetly.

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