



**WELL SECURED
RESTAURANT
INVESTMENT
FOR SALE**



CHELMSFORD
5 SPRINGFIELD ROAD, ESSEX CM2 6QR

**Prime⁺
Retail**


Clifton

INVESTMENT SUMMARY

- Chelmsford is the principal shopping area and administrative centre for Essex;
- Prominent corner location, very close to Chelmsford High Street;
- Attractive Grade-II Listed end-of-terrace building;
- Virtual Freehold at a peppercorn;
- New 15-year lease (no breaks);
- Recently let to Lemon Pepper Holdings Limited (t/a Wingstop);
- Ranked 23rd fastest growing business in the UK by Sunday Times Hundred 2023;
- 4,155 sq ft of accommodation over ground and first floors;
- External seating in attractive rear courtyard;
- Nearby occupiers include Nandos and Zizzi;
- Total income of £105,000 per annum.



WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF
£1,400,000

(One Million Four Hundred Thousand Pounds) subject to contract for the benefit of their virtual freehold interest.

NET INITIAL YIELD
7.07%

ASSUMING PURCHASER'S COSTS OF 6.05%.



PLAY VIDEO



LOCATION



CHELMSFORD WAS GRANTED CITY STATUS IN 2012 AND IS THE COMMERCIAL AND ADMINISTRATIVE CENTRE FOR ESSEX, AS WELL AS THE REGION'S PREMIER RETAILING AND LEISURE DESTINATION.

Chelmsford is a highly attractive and affluent city located 40 miles (64km) east of Central London, 21 miles (34km) south west of Colchester and 10 miles (16km) south of Braintree. The city is recognised for its vibrant shopping environment and significant levels of retail expenditure.



Chelmsford has excellent road communications. The City benefits from direct access to the M25, via the A12, and therefore the UK's national motorway network. The A130/A131 also provides a direct route to Braintree to the north and Southend-on-Sea to the south.



The City of Chelmsford has an affluent population, which is projected to see above average growth over the next 4-5 years. A total of 404,000 people live within the primary catchment area.

Chelmsford has a shopping population of 329,000 with strong upward trends forecasting total retail and leisure spend forecast to increase in the coming years.



34 MINS TO LIVERPOOL STREET 

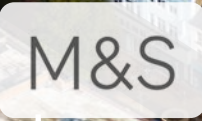
Chelmsford railway station is situated on the Great Eastern Main Line and provides frequent and direct services to London Liverpool Street with a fastest journey time of 34 minutes, facilitating access to the London Underground network and the newly opened Elizabeth Line. Planning permission has recently been

granted for a new railway station in Chelmsford. The new station comprises 3 platforms and is part of a wider regeneration of the Beaulieu Park estate with new road infrastructure and up to 14,000 homes. Work is due to start on the station shortly with an anticipated opening date of 2025.

PRIME LEISURE DESTINATION



HIGH STREET





CHELMSFORD IS THE PREMIER RETAILING AND LEISURE DESTINATION WITHIN THE COUNTY OF ESSEX WITH A CITY CENTRE RETAIL FLOORSPACE OF 1.36M SQ FT.



RETAILING IN CHELMSFORD

The prime retailing is focussed on Bond Street, High Chelmer Shopping Centre and along the pedestrianised High Street where occupiers including H&M, Marks & Spencer, Metro Bank, Holland & Barrett, Waterstones, Santander, and Fraser Hart are located.

Brewery Yard where Nandos, Zizzi and Fete restaurants are all located. In addition, Ask Italian, Giggling Squid, Bills, Byron, Boom Battle Bar and Everyman Cinema are all located nearby on Bond Street.

The leisure provision within the town is strong with significant representation within Grays

There are several restaurants located at the rear of High Chelmer including Cote Brasserie, Banana Tree and Turtle Bay.



An aerial photograph of a brick building complex. The central focus is a green-painted building with a white 'WING-STOP' logo featuring a winged figure. The building has a gabled roof and a brick chimney. To the right of the green building is an outdoor courtyard with several tables and chairs, some with blue umbrellas. The courtyard is paved with cobblestones and has a circular pattern in the center. To the left of the green building is a brick-paved walkway with a yellow tactile paving strip. In the background, there are other brick buildings, some with multiple stories and windows. A large, white, conical structure is visible on the left side of the image. The overall scene is a mix of historic architecture and modern commercial use.

SITUATION

THE SUBJECT PROPERTY IS LOCATED ON SPRINGFIELD ROAD, FORMING PART OF GRAYS BREWERY YARD, CLOSE TO ITS JUNCTION WITH CHELMSFORD HIGH STREET. IT COMPRISES AN END-OF-TERRACE, 2-STOREY PART RENDERED BUILDING, WHICH FORMS PART OF A FORMER BREWERY SITE THAT DATES BACK TO THE 19TH CENTURY.

The site was comprehensively redeveloped in 1980 and further alterations have been made over time to reconfigure and modernise the space to suit occupier needs. The unit is serviced through the rear service yard, accessed via Bond Street.



ACCOMMODATION

The property provides the following approximate areas:

DESCRIPTION	AREA (SQ M)	AREA (SQ FT)
Ground Floor Sales	339.4	3,653
First Floor	46.6	502
TOTAL	386.0	4,155

Tenant benefits from external dining area in the rear courtyard.





23RD
FASTEST
GROWING UK
BUSINESS

30+
NATIONWIDE
STORES

1,100
EMPLOYEES

£38.2M
ANNUAL
SALES

73/100
EXPERIAN
CREDIT SCORE

TENANCY

The property is let to Lemon Pepper Holdings Ltd (trading as Wingstop) on a new, full repairing and insuring lease for a term of 15 years from 30th March 2023. The current rent is £105,000 per annum and is subject to five yearly, upwards only open market rent reviews.

The tenant received an incentive of 3 months' rent free followed by 6 months at 50% rent (£52,500) which will be topped-up by the vendor upon sale. A 3-month rent deposit of £31,500 is held by way of additional security.

COVENANT

Lemon Pepper Holdings Limited (company number 10589672) is a United Kingdom based master franchise of international fast casual chain Wingstop Inc. The company holds the exclusive rights to own and operate branches of the chain in the United Kingdom.

As at the end of June 2023, Wingstop operate over 30 stores nationwide, have 1,100 employees and have annual sales in excess of £38.2m. The Sunday Times has recently recorded Wingstop as the 23rd fastest growing company in the UK.

TENURE

VIRTUAL FREEHOLD

999 years at a peppercorn.

PLANNING

The property is Grade-II Listed and falls within the Chelmsford – Central Conservation Area.

EPC

An EPC certificate is available upon request.

VAT

The property has been elected for VAT and is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

AML

The successful purchaser will be required to fulfil anti-money laundering requirements in accordance with the Money Laundering Regulations.



PROPOSAL

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ASSUMING PURCHASER'S COSTS OF 6.05%.

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MISREPRESENTATIONS ACT:

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