

# PESTO AT CABBAGE HALL

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**FOREST ROAD • LITTLE BUDWORTH  
TARPORLEY • CHESHIRE • CW6 9ES**

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Attractive pub restaurant investment for sale  
in the affluent Cheshire village of Tarporley.

Business not Affected



Licensed Leisure  
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## INVESTMENT SUMMARY

- + Freehold restaurant investment
- + Let to Pesto Restaurants Limited
- + Lease expiring 15 January 2035
- + Passing rent £56,000 per annum
- + Affluent Cheshire Village/Town Location
- + Strong underlying property values
- + Close to Cheshire Polo Club
- + Large site of 4.7 acres / 19,020 sq m
- + Five yearly upward only open market reviews with the next review in January 2020
- + Business unaffected by sale
- + Accommodation arranged over ground and first floor
- + Offers in excess of £775,000 (6.85% NIY) are invited for the benefit of our clients freehold interest



**PESTO AT CABBAGE HALL** FOREST ROAD, LITTLE BUDWORTH, TARPORLEY, CHESHIRE, CW6 9ES

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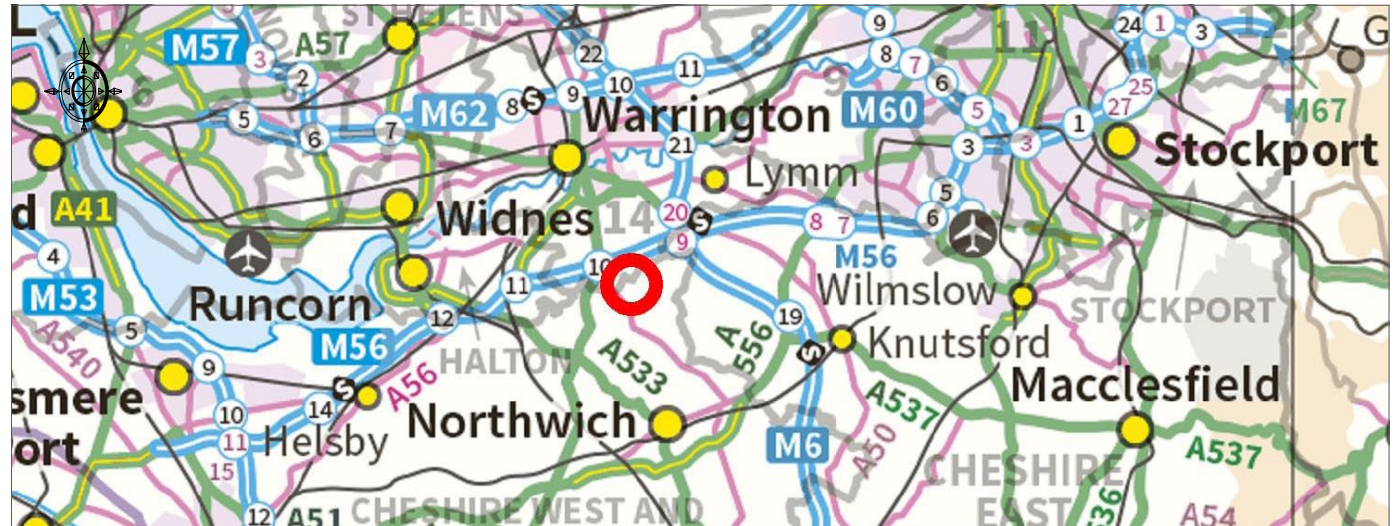
## LOCATION

Located in the south Cheshire countryside, Tarporley is an attractive village between the historic city of Chester to the west (11 miles) and Northwich to the east (10 miles). Close to Cheshire Polo Club, Oulton Park and Delamere Forest in the heart of Cheshire, this property is prominently located on a main arterial road into Chester city centre.

The property is located in an affluent part of Cheshire where underlying values are strong. The average sale price for a detached house in Tarporley in 2017 was £448,652, which is significantly higher than the national average of £340,886.

## DESCRIPTION

The property comprises a detached building which was fully refurbished prior to opening in November 2012. The property is of brick construction with painted cement render, beneath a slate tiled roof and single glazed fenestration. At first floor level the property provides manager's accommodation. Externally there is an attractive garden area to the rear with additional customer seating. To the front there is a tarmac surfaced car park which is marked for 60 vehicles. The site extends to 4.7 acres.



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## ACCOMMODATION

### GROUND FLOOR

The ground floor comprises an open plan customer trading area with traditional bar servery to the left hand side, seating on a variety of loose tables chairs and fixed bench seating for 104 covers. There is external seating to the rear garden for a further 24 persons. The ancillary areas to the rear comprise ladies, gentlemen's and disabled toilets, manager's office and a large trade kitchen.

### FIRST FLOOR

The first floor comprises kitchen/diner, 2 bedrooms, bathroom and WC.

### EXTERNAL

Seating on wooden benches and tables to the rear garden area for 24 customers.

The property has the following approximate gross internal areas:

| Level       | Sq M  | Sq Ft |
|-------------|-------|-------|
| Ground      | 346.7 | 3,725 |
| First Floor | 72.21 | 777   |

## EPC

F-145





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## PLANNING

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Our initial enquiries of the local authority have revealed that the property is not listed and is not within a Conservation Area.

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## TENURE AND TENANCY

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The property is held freehold.

The entire property is let on a 20 year lease to Pesto Restaurants Limited (Company Number 05162378) expiring 15 January 2035 at a current rent of £56,000 per annum, subject to five yearly upwards only rent reviews, with the next review on 16 January 2020.

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## THE MARKET

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The property market in Cheshire continues to be strong as the demand outstrips supply for good quality assets. Good local trade and tourists attracted to the region continues to drive investor and occupier demand.

Investor demand for assets in Cheshire remains incredibly strong particularly for buildings which are let to good covenants on long leases. Occupier demand for premises in Cheshire market towns continues to push rental growth in the region. The strength of demand has led to investment yields in the regions sharpening in recent years as can be seen from the schedule of comparable transactions below.

| Property                 | Tenant  | Price      | Yield (NIY) | Date             |
|--------------------------|---|------------|-------------|------------------|
| ASK,<br>Sutton Coldfield | Azzuri Restaurants Limited                                  | £1,290,000 | 5.16%       | May<br>2017      |
| Yates Rochdale           | Barley Pub Company<br>(guaranteed by Stonegate Pub Company) | £1,080,000 | 7.00%       | February<br>2017 |
| Prezzo, Moseley          | Prezzo  | £1,200,000 | 5.00%       | July<br>2017     |



## COVENANT

Pesto at Cabbage Hall is part of Pesto Restaurants Limited who currently operate 10 high quality Italian restaurants in the Midlands and north of England. The group was founded by Neil Gatt who previously launched the popular La Tasca chain of restaurants which was sold to Penta Capital in 2001 for £28.2m.

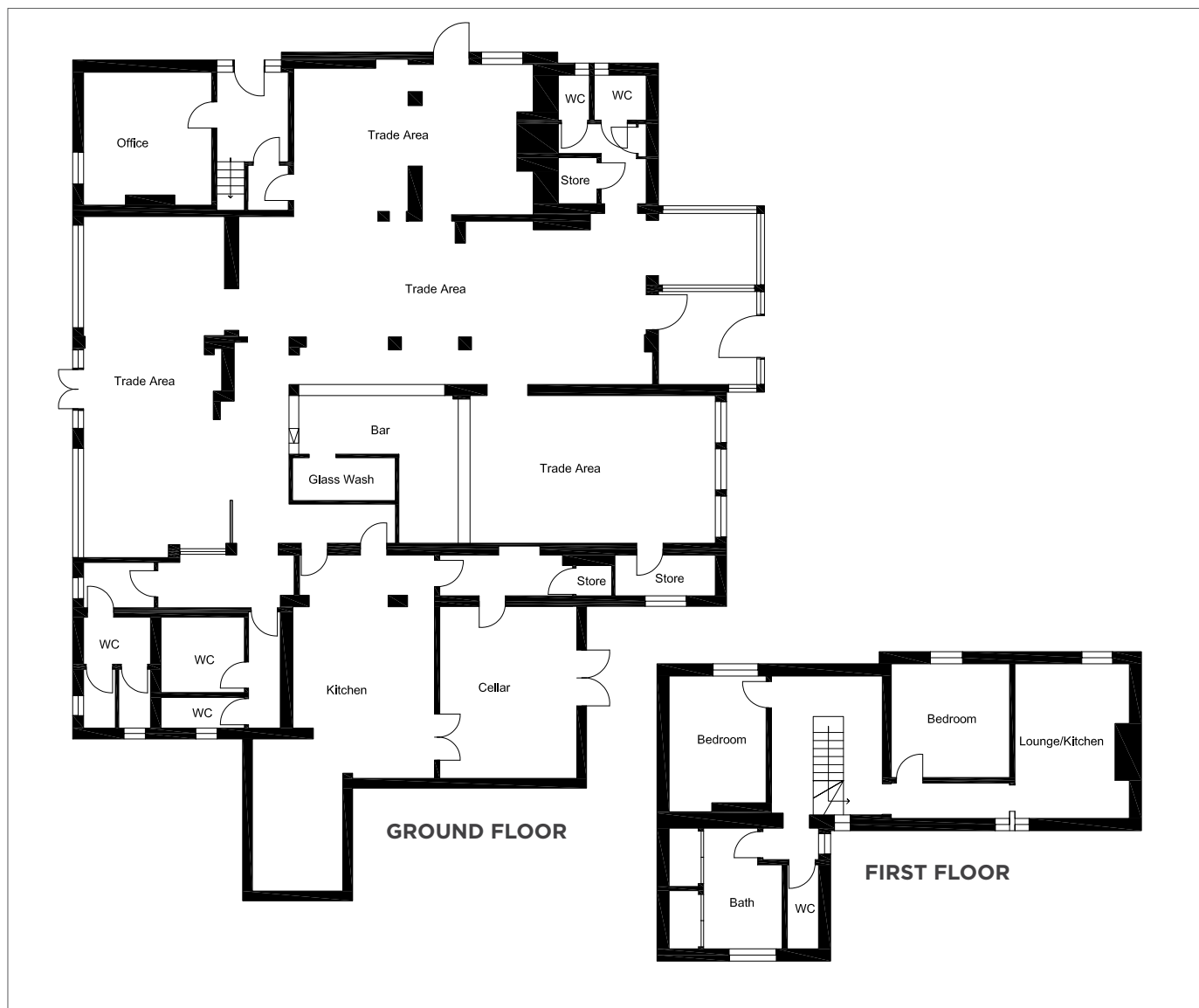
The company operates from ten excellent locations: the Trafford Centre, Widnes, Bromborough, Wolvey, Sutton Coldfield, Appley Bridge, Desford, Oakerthorpe and Marton.

In 2012 the tenant completed a comprehensive refurbishment of the premises which were renamed as Pesto at Cabbage Hall which is an Italian themed Piattini (small dish) restaurant.

In the last published accounts (June 2016) Pesto Restaurant Limited reported a turnover of £9.46m.

## VAT

It is envisaged that the property will be sold as a TOGC so the transaction should therefore be exempt from VAT.



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## TERMS

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We are instructed to invite offers in excess of £775,000 (6.85% NIY) assuming purchasers costs of 5.45%.

The business will continue to trade unaffected from the premises during the marketing of the property and post completion of the sale.

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## VIEWING AND CONTACTS

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All viewings must be made by prior appointment and under no circumstances should any direct approach be made to any of the occupational tenants staff.

For further information and all viewing requests please contact the sole selling agents Savills.

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June 2018

