

COFFER
CORPORATE
LEISURE

BRICIOLE Restaurant & Delicatessen

**20 HOMER STREET
MARYLEBONE, W1**

CENTRAL LONDON FREEHOLD RESTAURANT INVESTMENT



THE OPPORTUNITY

- Attractive freehold property in Marylebone, Central London.
- Prominent corner site fronting Homer Street & Crawford Street.
- Surrounding area boasts a very affluent resident population.
- Currently operating as '*Briciole*', a well-known Italian restaurant by renowned chef Maurizio Morelli and restaurateur Claudio Pulze
- Restaurant arranged over ground and basement with 6 apartments within the upper parts sold off on a 999 year lease.
- Restaurant subject to a 20 year lease expiring June 2030 with 5-yearly upward only reviews.
- Total passing rent of £85,300 pa.

Offers invited in excess of **£1.612 million** representing a **net initial yield of 5.0%**



LOCATION

The property is located in a prominent corner position at the junction of Homer Street and Crawford Street in the heart of Marylebone in the City of Westminster.

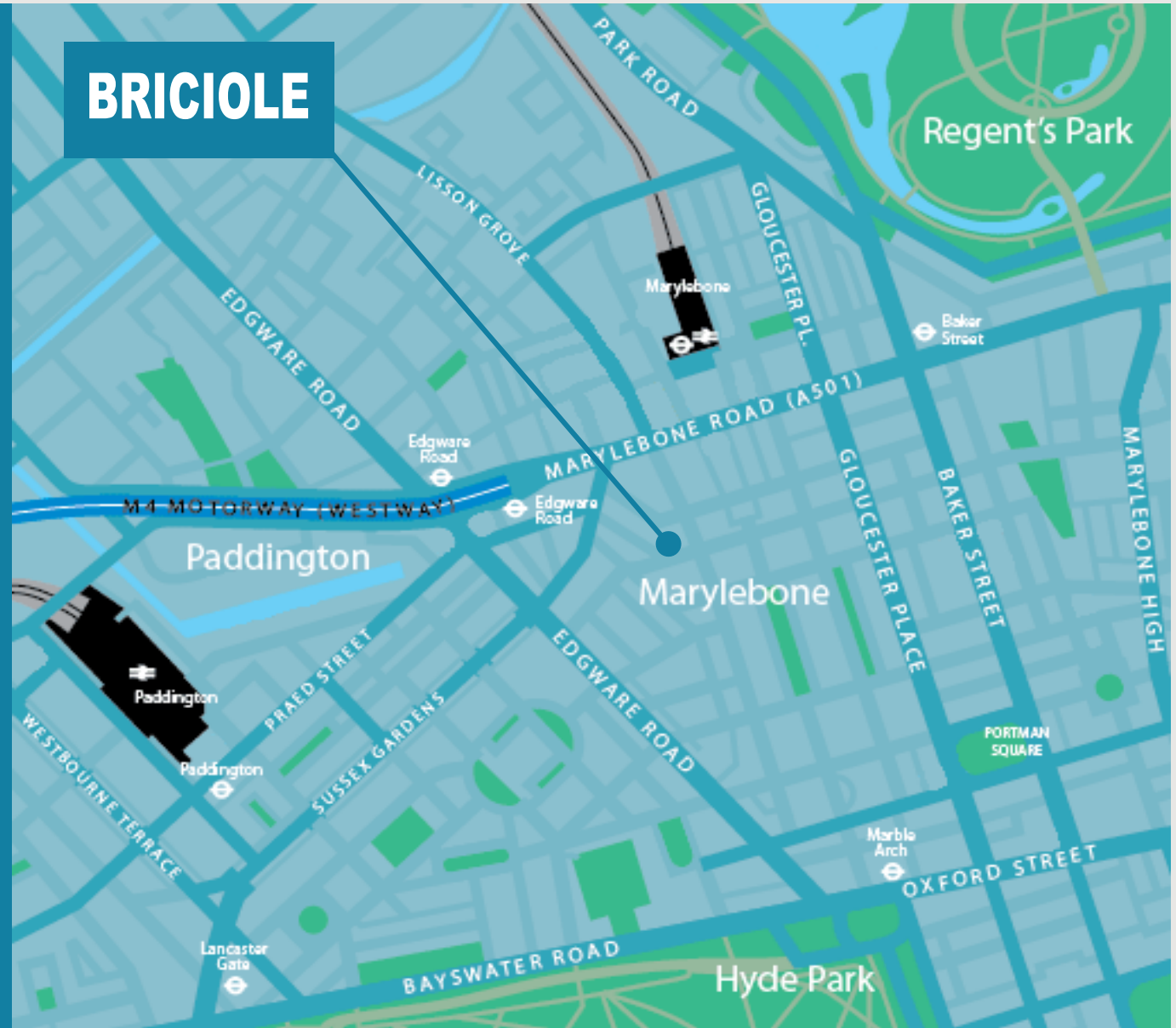
Situated in the London's West End, Marylebone is bounded by Oxford Street to the south, Marylebone Road to the north, Edgware Road to the west and Great Portland Street to the east.

The immediate surrounding area comprises a combination of commercial and residential uses and is particularly renowned for its medical and dental offices, traditionally concentrated around Harley Street.

Marylebone enjoys a 'village' environment and boasts a plethora of boutique retail operations together with an established leisure offer including popular restaurants and hotels.

High profile operations include hotels such as The Landmark and The Churchill (Hyatt Regency); and restaurants such as Galvin Bistrot de luxe and Michelin starred Texture.

Marylebone and Edgware Road underground stations and Marylebone rail station are nearby.



DESCRIPTION

The property comprises a prominent double-fronted corner building of traditional brick construction arranged over five floors under a mansard roof.

The restaurant is arranged over ground and basement levels and is fitted to an exceptionally high standard.

The ground floor comprises the restaurant's main trading area and a delicatessen. To the rear there are further trading areas including a private dining room.

The basement is arranged as a kitchen, cellar, customer toilets and ancillary accommodation.

The three upper floors comprise six residential apartments which are held on 125 year leases.

The approximate Gross Internal floor areas are as follows:

Floor	Area (sq m)	Area (sq ft)
Ground	134.10	1,443
Basement	158.55	1,706
External	8.36	90
Total	301.01	3,239

First Floor	Flats 5 & 6
Second Floor	Flats 3 & 4
Third Floor	Flats 1 & 2



TENURE

Freehold, subject to the following leasehold interests.

Commercial

The ground floor and basement are let to The Honey Pot Pub Company Ltd on a 20 year FRI lease commencing June 2010 expiring June 2030. The passing rent is currently £85,000 per annum exclusive subject to 5 yearly upward only rent reviews. The lease is guaranteed by way of a six month rental deposit and a personal guarantee from Claudio Pulze.

Residential

The upper three floors comprising six apartments are held on a 999 year leasehold interest expiring 2992 and paying £300 per annum. The apartments are sold off on individual 125 year leases.

TENANT BUSINESS

The Briciole operation involves a partnership headed by Claudio Pulze and Maurizio Morelli. Claudio Pulze is one of London's most influential and prolific restaurateurs. He has opened over 40 restaurants in the Capital since 1975, which has seen him partner with some of the industries most celebrated chefs including Gordon Ramsay, Marco Pierre White and Jason Atherton. Maurizio Morelli is the chef patron at Italian restaurant Latium and has opened a number of successful restaurants in the Capital.



COVENANT

The Landlord holds a 6 month rent deposit in the sum of £42,500.

Claudio Pulze has also provided a personal guarantee on the lease.

EPC

The property has an EPC rating F.

PRICING

We are seeking offers in excess of £1.612 million reflecting a net initial yield of 5.0% assuming purchasers costs of 5.8%.

VAT

The property is elected for VAT. It is anticipated that the proposed transaction will take the form of a Transfer of a Going Concern (TOGC).



CONTACT DETAILS

All enquiries should be via the sole selling agent:

Lawrence Telford

Coffer Corporate Leisure
0207 299 0746
ltelford@cocol.co.uk

Jack Silvani

Coffer Corporate Leisure
0207 299 0692
jsilvani@cocol.co.uk



COFFER
CORPORATE
LEISURE

MISREPRESENTATION ACT: Coffer Corporate Leisure (CCL) provide these particulars as a general guide to the property, which is offered subject to contract and to being available. These particulars do not constitute an offer or a contract or any part of an offer or contract. We (or anyone in our employ) do not imply, make or give any representation, guarantee or warranty whatsoever relating to the terms and neither does our client (the vendor or lessor). Any intending purchaser must by inspection or otherwise, satisfy himself as to the correctness of any of the statements contained in the particulars. All negotiations must be conducted through CCL. November 2013.