



Zizzi

21 GANDY STREET EXETER EX4 3LS

PRIME LONG LET RESTAURANT INVESTMENT

I do not share food



ADS RE



INVESTMENT SUMMARY

- Exeter is a historic **Cathedral and University City** in the south west of England.
- Situated in the city centre within close proximity to **Exeter Railway Station** and **The Guildhall Shopping Centre**.
- **Long Leasehold interest**, with 104 years unexpired at a peppercorn.
- Total accommodation of **3,718 sq ft**.
- Let to the excellent covenant of **Zizzi Restaurants Ltd**.
- **Zizzi are a national operator** with 144 restaurants across the UK and Ireland.
- Long unexpired term of **20 years to expiry** and **10 years to break**.
- Rebased passing rent of **£110,000 per annum**.
- Zizzi have been in occupation of the property for **over 20 years**.
- **Recent lease re-gear completed**, highlighting the tenant's commitment to property.
- **Zizzi undertook a comprehensive refurbishment** in September 2023.
- Seeking **£1,340,000**, reflecting a **Net Initial Yield of 7.75%**, subject to contract and exclusive of VAT.

LOCATION

Exeter is a historic Cathedral and University city located in the south west of England. Bristol is located 81 miles to the north, with Plymouth 45 miles to the west and London 175 miles to the east.

Exeter benefits from excellent transport links being located two miles west of the M5 motorway, with junctions 29, 30 and 31 all providing access to the city centre. The A30 dual carriageway is one mile south of the city centre and provides a dual carriageway route to Cornwall, A303 to the east providing access to London.

The city has a comprehensive rail service which links to the national rail network from both Exeter Central and Exeter St David's. Fastest journey times to London Paddington is approximately 2 hours and 30 minutes.



SITUATION

The Property is prominently situated on the eastern side of the pedestrianised Gandy Street, conveniently located in close proximity to the High Street. The Property is a short walk from the Guildhall Shopping Centre, Exeter's principle shopping destination. Nearby occupiers include:

CHOCOCO
PROUDLY HANDCRAFTED IN DORSET

Bella Italia
Pizza ♥ Pasta ♥ Grill

BANG & OLUFSEN



Bill's

REVOLUTION

CAFFÈ NERO

JoJo Maman Bébé
maternity | baby and child | nursery and toys

DESCRIPTION

The Property comprises an attractive end of terrace building. The accommodation is arranged over ground floor and first floor.

The ground floor provides trading space and kitchen and the first floor comprises ancillary accommodation to include the manager's office, staff room, store room and customer WC's.

The Property benefits from a large outdoor seating area to the rear.

“ Zizzi have been in occupation of the property for over 20 years and recently carried out a full refurbishment of the restaurant ”





ACCOMMODATION

The property comprises the following gross internal floor areas:

Floor	Sq Ft	Sq M
Ground	2,673	248.3
First	1,045	971
Total	3,718	345.4

Floor plans available upon request.

TENANCY


The property is let in its entirety to Zizzi Restaurants Ltd on a new 20 year FRI lease from 24 January 2024, expiring 23 January 2044, subject to a tenant break option at year 10.

The current rent passing is £110,000 per annum. The lease benefits from five yearly upwards only open market rent reviews. The next rent review is 24 January 2029.

TENURE

Held long leasehold from Exeter City Council. The headlease is for a term of 125 years from 23 June 2003 at a peppercorn rent providing 104 years unexpired.

The Property will be sold by way of a sublease of 104 years unexpired less one day.



“ Zizzi recently extended their lease demonstrating their commitment to the property ”



The property benefits from a large outdoor seating area



Zizzi

The Azzurri Group is a market leader in the casual dining sector, operating Zizzi, ASK Italian, Coco di Mama and Boojum. Azzurri employs circa 6,000 people serving 15 million meals a year in a growing estate of over 230 restaurants.

Zizzi is on the UK's best known Italian dining brands, boasting 25 years of operation. The chain continues to expand its 144 strong estate across the UK and Ireland.

Accounts for 2023 are anticipated to be filed shortly. Group company accounts, The Azzurri Group, have been filed for 2023 and show a strong trading performance across all brands with a 9% increase in revenue and 21% increase in EBITDA.

A summary of Zizzi Restaurants Ltd's last two years accounts are as follows.

	26 June 2022	27 June 2021
Turnover	£154,177,000	£81,387,000
Pre-Tax profit	£14,326,000	£2,987,000
Net Worth	£21,031,000	£3,972,000



EPC

EPC rating of C60.

VAT

The property is elected for VAT. It is envisaged that the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

Seeking **£1,340,000 (One Million, Three Hundred and Forty Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 7.75%**.

FURTHER INFORMATION

Anthony Sidoli
anthony@adsre.co.uk
07743 207051

Richard Wolfryd
richard@adsre.co.uk
07711 822588

ADS RE
10 Gees Court, London, W1U 1JJ
www.adsre.co.uk

 **ADS RE**

ADS RE Ltd (ADS RE) on its own behalf and on behalf of the vendors / lessors of the properties whose agent ADS RE is, gives notice that: (a) All particulars provided are given as a general outline only for the guidance of the intending purchaser, lessee or tenant, and do not constitute in whole or in part, an offer of contract for sale or lease; (b) Whilst all particulars of properties given including but not limited to descriptions, dimensions, references to condition and necessary permissions for use and occupation and maps are believed to be correct and are given in good faith, they are however given without responsibility. None of the statements contained in these particulars as to the property are to be relied upon as statements or representations of fact; (c) The vendor / lessor does not make or give, and neither ADS RE nor any of its members or any person in its employment has any authority to make or give any representation or warranty whatsoever in relation to any properties. The only representations, warranties, undertakings and contractual obligations to be given or undertaken by the vendor / lessor are those contained and expressly referred to in the written contract for sale or agreement for lease between the vendor / lessor and a purchaser or tenant. 2 Prospective purchasers / lessees or tenants should not rely on any particulars provided and are strongly advised to; (a) Satisfy themselves by inspection or otherwise as to the correctness of each statement contained in these particulars; (b) Inspect the property and the neighbouring area; ensure that any items expressed to be included are available and in working order; (c) Arrange a full measured, structural (and where appropriate environmental) survey of the property; and (d) Carry out all necessary searches and enquiries. February 2024. Designed and produced by Creativeworld T: 01282 858200.