

RESTAURANT INVESTMENT

FOR SALE



The Glassmill, Brayford Wharf North, Lincoln  
LN1 1YX

#1227306/2025B

Eddisons

# THE GLASSMILL

BRAYFORD WHARF NORTH, LINCOLN, LN11YX



Agreement

For Sale



Detail

Multi-let restaurant investment let to Prezzo, Nando's and Five Guys, situated in prime location on Lincoln City Centre leisure circuit, generating a current rental income of £265,600 per annum.



Price

Offers invited in excess of £3 million. A purchase at this level would reflect a Net Initial Yield of 8.3% after standard purchasers' costs. The WAULT to the first break is 7 years and 6 months and to lease expiry is 10 years.



Size

1,112.20 sq m (11,971 sq ft) GIA



Location

Lincoln, LN11YX



Property ID

#1227306/2025B

**For Viewing & All Other Enquiries Please Contact:**



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Property

A substantial Grade II Listed converted garage, designed by locally renowned Architect, Sam Scorer, and constructed in 1959 for the Lincolnshire Motor Company Ltd. The building is Listed for, amongst other reasons, its hyperbolic paraboloid roof, which is one of a number of buildings in the area designed by Sam Scorer around this time. The property was converted in the mid-2000s by local developers, Lindum, to create three restaurant units, which are currently let to Prezzo, Nando's and Five Guys.

The units are predominantly laid out on ground floor only, with a small element of first floor space in the corner unit occupied by Prezzo.

Each unit has an attractive outside seating area to the front, facing southwards over Brayford Pool, towards the University of Lincoln's main City Campus.

Both Nando's and Prezzo have been the only occupiers of their units since completion of the refurbishment works in the mid-2000s, whilst Five Guys took a new lease of their unit in June 2023.

Reflecting the market conditions we are seeing on a wider national level within the restaurant/casual dining sector, the F & B market in Lincoln is performing well with a number of new entrants coming into the city recently including Mowgli, Five Guys (as referred to above) and Tortilla. Additionally, there does remain quite a number of outstanding restaurant requirements, from a mix of top end restaurant operators within the city.

Services

We understand that mains water, electricity and drainage supplies are available and connected to the property. These have not been tested and are not warranted to be in working order. Interested parties are advised to make their own investigations to the relevant utility service providers.

Eddisons is the trading name of Eddisons Commercial Ltd. The company for itself and for the vendors or lessors of this property for whom it acts as agents give notice that (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of Eddisons has any authority to make or give any representation or warranty whatever in relation to this property.

Accommodation

Having measured the properties in accordance with the prevailing RICS Code of Measuring Practice, we calculate that they provide the following Gross Internal Floor Areas.

Area	m <sup>2</sup>	ft <sup>2</sup>
Unit A & A1	552.30	5,945
Unit B	283.30	3,049
Unit C	276.60	2,977
Total	1,112.20	11,971

Town & Country Planning

The property has a long established Planning Permission for its current use as 3 restaurant units, which is a use falling within Class E (Commercial, Business and Services Uses) of the Town and Country (Use Classes) Order 1987 (as amended 2020).

The property is Grade II Listed and situated within a Conservation Area.

Rates

Details of the rating assessments for each of the units within the property are available on request.

Tenure

The property is being offered **For Sale** Freehold, subject to the three tenancy agreements in place.

We understand that the current rental income derived from the property is £265,600 per annum.

Further details are set out within a later section of these particulars.

Price

Offers invited in excess of **£3 million**.

A purchase at this level would reflect a Net Initial Yield of 8.3% after standard purchasers costs.

The WAULT to the first break is 7 years and 6 months and to lease expiry is 10 years.

VAT

The property is elected for VAT. However, the vendors are prepared to consider a sale of the property by way of a TOGC.

Legal Costs

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

Anti-Money Laundering

In accordance with Anti-Money Laundering Regulations, two forms of certified ID and confirmation of the source of funding will be required from the prospective purchasers prior to instruction of solicitors.



## Tenants and Covenant

### 1. Units A & A1 - Prezzo Trading Limited (Company Number 131500500)

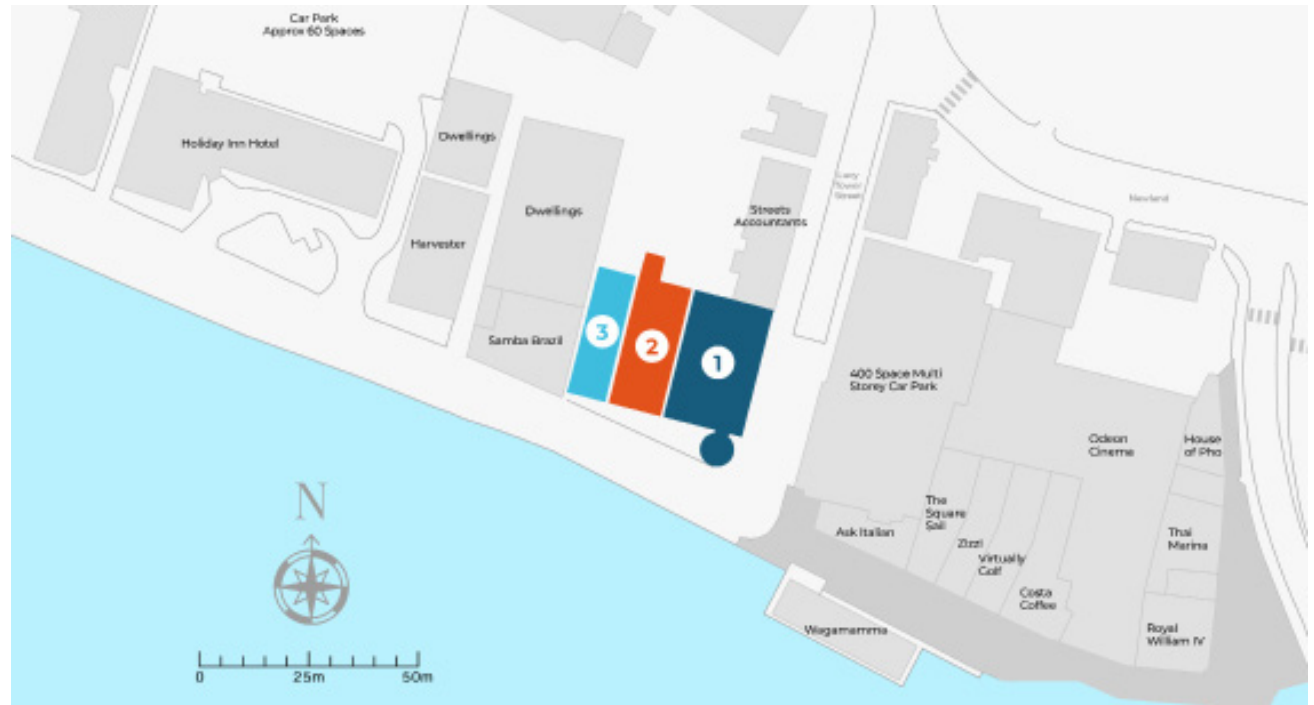
For the Year Ended 31st December 2023 the Company reported a T/O of £110,375,000, a Net Profit of £7,519,000 and Asset of £9,393,000. The Company has a current Credit Safe Rating of 54B.

### 2. Unit B - Nando's Chickenland Limited (Company Number 02580031)

For the Year Ended 25th February 2024 the Company reported a T/O of £1.0277 billion, a Net Profit of £64,700,000 and Shareholder Funds of £76,300,000. The Company has a current Credit Safe Rating of 100A.

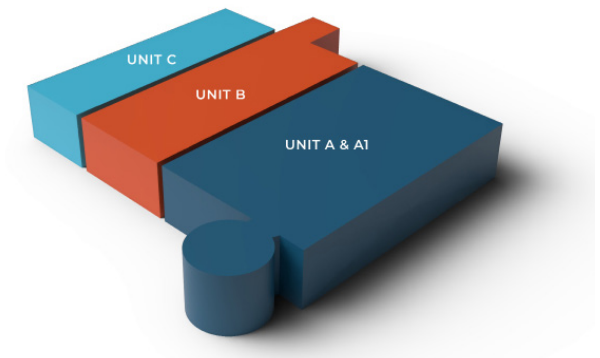
### 3. Unit C - Five Guys JV Limited (Company Number 08185191)

For the Year Ended 31st December 2023 the Company reported a T/O of £316,422,000, a Net Profit of £6,013,000 and Shareholder Funds of £8,078,000. The Company has a current Credit Safe Rating of 94A.



## Tenancy Schedule

Area	Tenant	Start Date	Review Date	Expiry Date	Tenant Break	ft <sup>2</sup>	Rent/sq ft	Gross Rent
Unit A & A1	Prezzo Trading Ltd	29/09/2020	08/08/2025	28/09/2035	-	5,945	£19.88	£118,200
Unit B	Nando's Chickenland Ltd	08/08/2005	08/08/2025	07/08/2030	-	3,049	£24.40	£74,400
Unit C	Five Guys JV Ltd	17/07/2023	17/07/2028	16/07/2038	-	2,977	£24.52	£73,000
						<b>11,971</b>		<b>£265,600</b>



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## Location

The property enjoys a high profile and prominent position on Brayford Wharf North, the prime leisure destination on the City of Lincoln Leisure Circuit. Nearby occupiers include, amongst others, Wagamama, Ask Italian, Zizzi, The Square Sail (Wetherspoons) and a 9 screen Odeon Cinema.

The Brayford Pool has developed over the past twenty years into the prime leisure pitch within Lincoln City Centre, enjoying an attractive waterside location opposite the University of Lincoln's City Campus.

Lincoln is the administrative and main shopping centre for the county of Lincolnshire and is ranked 4th in the East Midlands Experian Rankings, behind Nottingham, Leicester and Derby. It is a famous Cathedral City, with Lincoln Cathedral recognised as one of the finest examples of Gothic architecture in Europe and attracts over 3 million tourists each year.

The city has an estimated catchment population of circa 550,000 and an established total catchment spend of £984.40 million.

It is also a growing University City, with close to 15,000 students and academic staff based at the main campus, contributing an estimated £250 million to the local economy.

