

Hello Sailor, Esplanade, Ventnor, Isle of Wight PO38 1JX

Freehold Seafront Bar/Restaurant Investment

Lot 20

£17,400 per annum
exclusive



Tenancy and accommodation

Floor	Use	Gross Internal Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Restaurant/ Ancillary	163.00 sq m (1,755 sq ft)	INDIVIDUALS t/a Hello Sailor (1)	Approximately 8.5 years from 16/10/2013 until 31/03/2022 (outside the provisions of the Landlord & Tenant Act 1954)	£17,000
First & Second	Flats 1-4	Not measured	INDIVIDUALS	Held on 4 leases, each for a term of 999 years from 08/03/2012 until 07/03/3011 each at £100 per annum	£400
Total Commercial Area		163.00 sq m (1,755 sq ft)			£17,400

(1) Previously trading as The Ale & Oyster, the tenants have been running the business since 2013 and have recently refurbished and re-branded the premises.

NB: The seller has served notices on the residential tenants, pursuant to section 5B of the Landlord & Tenant Act 1987. No acceptance notices have been received from the tenants within the permitted period and therefore the residential tenants cannot exercise their rights of pre-emption on this sale.

Key Details

- Popular bar/restaurant in attractive Victorian seaside town
- Prime location fronting Ventnor Beach with views over Ventnor Bay
- Popular tourist destination
- Town centre occupiers include Tesco, Co-op Food, Boots the Chemist and Lloyds Pharmacy as well as various local cafés and restaurants

Location

Miles: 11 miles south of Newport
12 miles south of Ryde
15 miles south of Cowes
23 miles south-west of Portsmouth

Roads: A3055, A3, M27, M275
Rail: Shanklin Station

Ferry: Portsmouth Harbour to Ryde (22 min - passenger)
Portsmouth to Fishbourne (45 min - car)

Air: London Gatwick and Southampton Airports

Situation

Ventnor is a picturesque seaside town on the south coast of the Isle of Wight with a population of around 6,000. Ventnor has benefited from significant investment in recent years with the OceanBlue Quay and harbourside café bolstering tourism and employment, while 10 minutes to the east lies Steephill Cove, one of the most secluded and picturesque areas on the Island. With its micro climate and fast access from London (under 2 hours), the Isle of Wight remains a popular and attractive holiday destination. The property is located on the western end of Esplanade fronting the popular sandy Ventnor Beach with fantastic sea views. There is a public car park close by and on-street parking in front of the property. Occupiers on Esplanade include a collection of restaurants, cafés and hotels with other retailers including Tesco, Co-op Food, Boots the Chemist and Lloyds Pharmacy in the town.

Description

The property forms a three storey building, comprising a 76 cover ground floor bar and restaurant, with four flats arranged over first and second floors which have been let on long leases.

Tenure

Freehold.

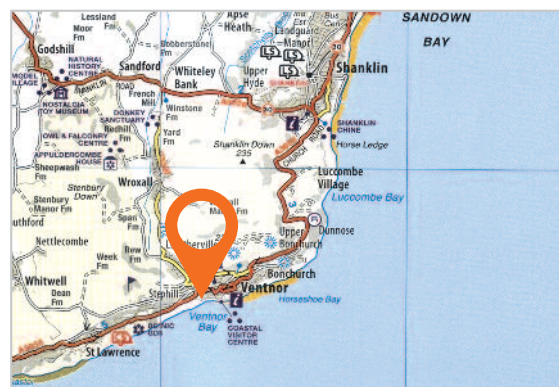
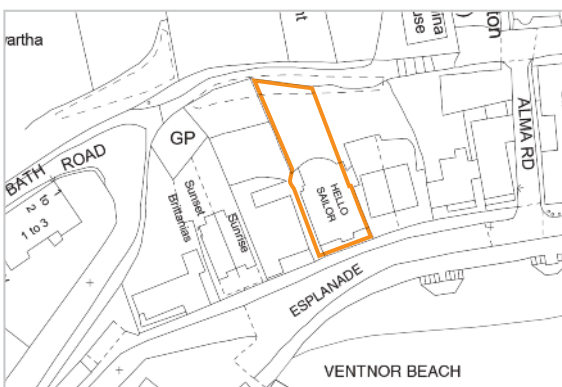
VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Band D (Bar/Restaurant). See legal pack at acuitus.co.uk



Extract reproduced from the Ordnance Survey mapping with the permission of The Controller of Her Majesty's Stationery Office ©Crown Copyright 100020449. For identification purposes only.

Acuitus
David Margolis
+44 (0)20 7034 4862
david.margolis@acuitus.co.uk

Acuitus
George Goucher
+44 (0)20 7034 4860
george.goucher@acuitus.co.uk

Seller's Solicitors: Shepherd and Wedderburn LLP
Lauren McLeod
+44 (0)20 7429 4959
lauren.mcleod@shepwedd.com