

TOTO

15 St Thomas Square, Newport, PO30 1SL



Key Highlights

- Freehold restaurant investment
- Entire property let to PJW Management Ltd
- Current rent of £29,203 per annum
- The rent is subject to annual RPI increases collared and capped at 2% and 4%
- The property is arranged over ground and two upper floors and extends to 1,943 sq ft
- Lease expires in March 2028
- We are instructed to invite offers in excess of £350,000 (8.04% NIY) which reflects a capital value of £180 psf
- Business unaffected by sale
- **Google Street View Link**
- **Virtual Tour**

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Location

Located on the Isle of Wight in the centre of Newport which is considered the commercial hub of the island and is approximately 5.0 miles (8.0 kilometres) to the south of Cowes, and 6.0 miles (10.0 kilometres) to the south west of Ryde which provide regular ferry services to the mainland.

Toto is situated in the centre of Newport on the corner of Pyle Street and the pedestrianised St Thomas Square. The area is predominantly retail in form.

Description

The property comprises the ground, first and second floors of a three storey semi detached building with part rendered brick and part exposed brick elevations beneath a pitched tiled roof.

Accommodation

Ground Floor: The ground floor comprises a recently refurbished restaurant area with small bar servery and seating on loose tables and chairs for 40 covers. Ancillary areas include an open plan theatre style trade kitchen and ancillary stores to the rear.

First Floor: The first floor provides an additional restaurant area with seating for 24 customers, customer WC's, and a disused prep kitchen.

Second Floor: The second floor comprises offices and ancillary stores.

Externally: There is external seating to the front elevation operated by way of a pavement licence for 30 customers.

Tenure

The property is held freehold (Title Number IW49564).

Virtual Tour

<https://vt.ehouse.co.uk/qdux6NdEZGq>



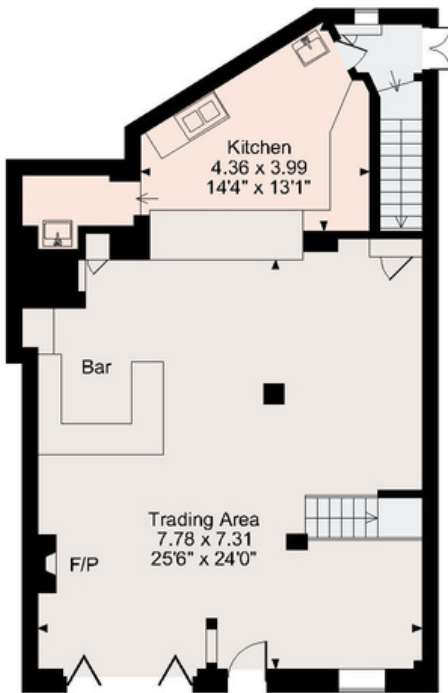
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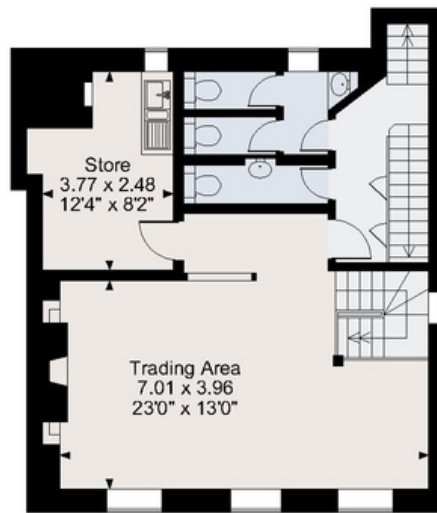
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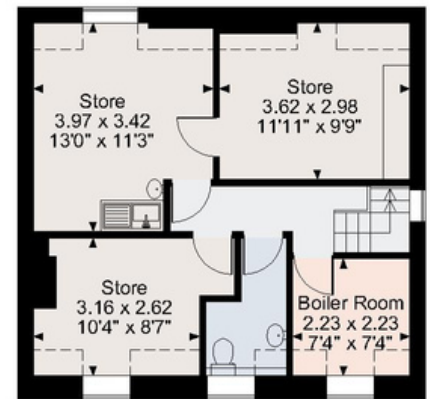
Toto's, 15, St. Thomas' Square, Newport, PO30 1SL
 Ground Floor gross internal area = 880 sq ft / 82 sq m
 First Floor gross internal area = 605 sq ft / 56 sq m
 Second Floor gross internal area = 458 sq ft / 43 sq m
 Total gross internal area = 1,943 sq ft / 181 sq m



Ground Floor



First Floor



Second Floor

FOR ILLUSTRATIVE PURPOSES ONLY - NOT TO SCALE

The position & size of doors, windows, appliances and other features are approximate only.

□ □ □ □ Denotes restricted head height

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Tenancy

The entire property is let to PJW Management Limited on a 7 year lease from 1 March 2021 at a current rent of £29,203 per annum which is subject to annual RPI increases collared at 2% and capped 4%. The lease has a tenant only break clause on 1 March 2025.

Planning

The property is not listed but it is situated in the Newport Isle of Wight Conservation Area.

Data Room

https://sites.savills.com/tavernportfolio/en/page_171176.php

VAT

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

EPC

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Fixtures and Fittings

The fixtures and fittings are currently owned by the occupational tenant.

Terms

We are instructed to invite offers in excess of £350,000 (8.04% NIY) assuming the usual purchasers costs which reflects a capital value of £180 psf.

Money Laundering

Money Laundering Regulations require Savills to conduct checks upon all purchasers. Prospective purchasers will need to provide proof of identity and residence.

Viewings & Contacts

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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