

FREEHOLD FOR SALE / TO LET

# SLUG & LETTUCE

23-26 HIGH STREET, NEWPORT, PO30 1SS





## KEY HIGHLIGHTS

- High street leisure or retail opportunity
- Currently trading as national brand 'Slug & Lettuce'
- To let / Freehold available also
- 6,620 sq ft (615 sq m) GIA
- Rental offers invited for a new sub-lease
- Freehold offers also invited
- Will be of interest to existing pub operators, as well as E-class retailers looking to reposition the unit







## NEWPORT

Newport is the administrative and commercial centre of the Isle of Wight. It is located in the centre of the island, approximately 9 miles south west of Ryde and approximately 5 miles south of Cowes. The Solent divides the Isle of Wight from mainland England.

The closest large towns to Newport are Portsmouth approximately 15 miles to the north east and Bournemouth, which is approximately 30 miles west.

The Isle of Wight as a whole is well connected to the mainland. There is a car ferry from Fishbourne to Portsmouth (40 minutes crossing time), East Cowes to Southampton (55 minutes crossing time) and Yarmouth to Lymington (30 minutes crossing time). In addition, foot passengers also have the choice of using the Hovercraft Service between Ryde Esplanade and Southsea (10 minutes crossing time) or two hi-speed catamaran services; the FastCat from Ryde Pier Head to Portsmouth Harbour (18 minutes crossing time) or the Red Jet from West Cowes to Southampton (23 minutes crossing time).

Being in the centre of the island, Newport is very well connected to all the surrounding towns. The two main dual carriageways converge in Newport with the A3020 running north and south and the A3054 running east and west.



# DEMOGRAPHICS

As of 2015, Isle of Wight has an estimated population of 140,000 (Isle of Wight Council), with the average age of the island standing at 44. More specifically, Newport itself is estimated to have a population approximately 25,500.

However, even more impressive is that according to 'Visit Isle of Wight' data, the yearly number of visitors to the island stands at 2.36 million. This doesn't include those arriving by private yacht or boat which is approximately a supplementary 300,000 people.

# SITUATION

The property is prominently located to the eastern end of the High Street, where there is an agglomeration of similar A3 operators, including Hogs Head Pub, Pasha Grill, Subway, Pizza Express and a number of popular independent operators. The property benefits from the high footfall generated by the significant retail provision, and the relatively small size of Newport allows this retail core to capture the large majority of the town's shoppers.

A number of edge of town retail warehouses including Morrisons, Matalan, Marks & Spencer and Cineworld Cinema, also draw people to the town and improve the towns parking provision.







## DESCRIPTION

The property comprises a detached former cinema that we understand dates back to the 1920's, before conversion to provide a ground floor public house/ bar and ancillary accommodation on the first floor. The bar was extensively refurbished in 2018 to provide the tenants up to date 'Slug & Lettuce' format.

The property has a gross frontage of approximately 22.82m (75 ft) to the High Street with two private alleyways giving access to the rear of the property. The building is constructed with brick or rendered elevations, with a front and rear portion under a felt roof while the main section is under a pitched roof.

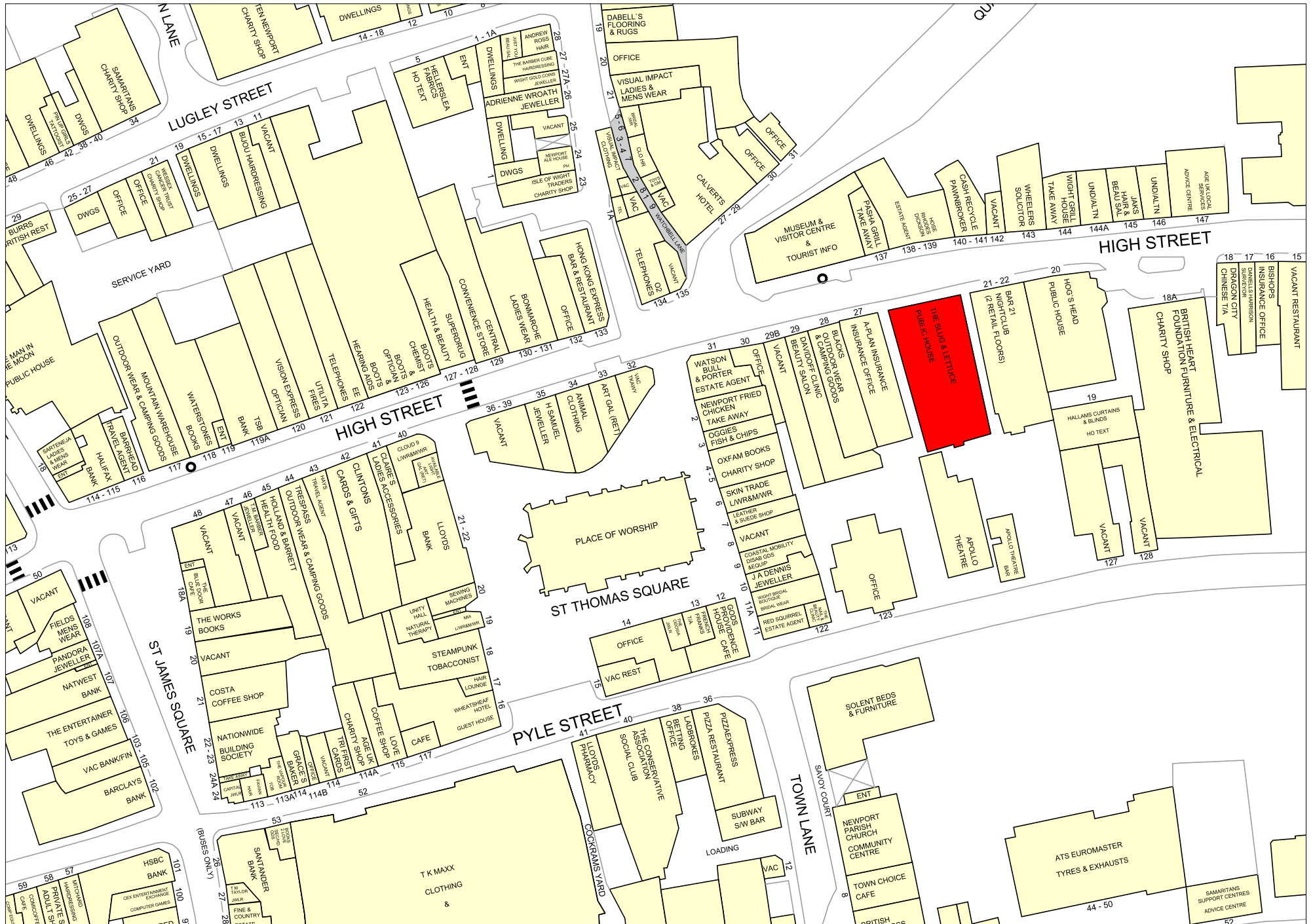
The majority of the upper floors have been sold off on a long leasehold basis and are being used as a church.

## ACCOMMODATION

The effective ownership of the property extends to a total of 6,620 sq ft, with the upper floors (occupied by the church) having been sold on a long leasehold basis.

### PUBLIC HOUSE

FLOOR	AREA (SQ FT)	AREA (SQ M)
GROUND	5,382	500
FIRST	1,238	115
<b>TOTAL</b>	<b>6,620</b>	<b>615</b>





## FURTHER INFORMATION

**EPC**

The property benefits from an Energy Performance Rating of D-100.

## TENURE

The property is held Freehold (Title Number: IW13699).

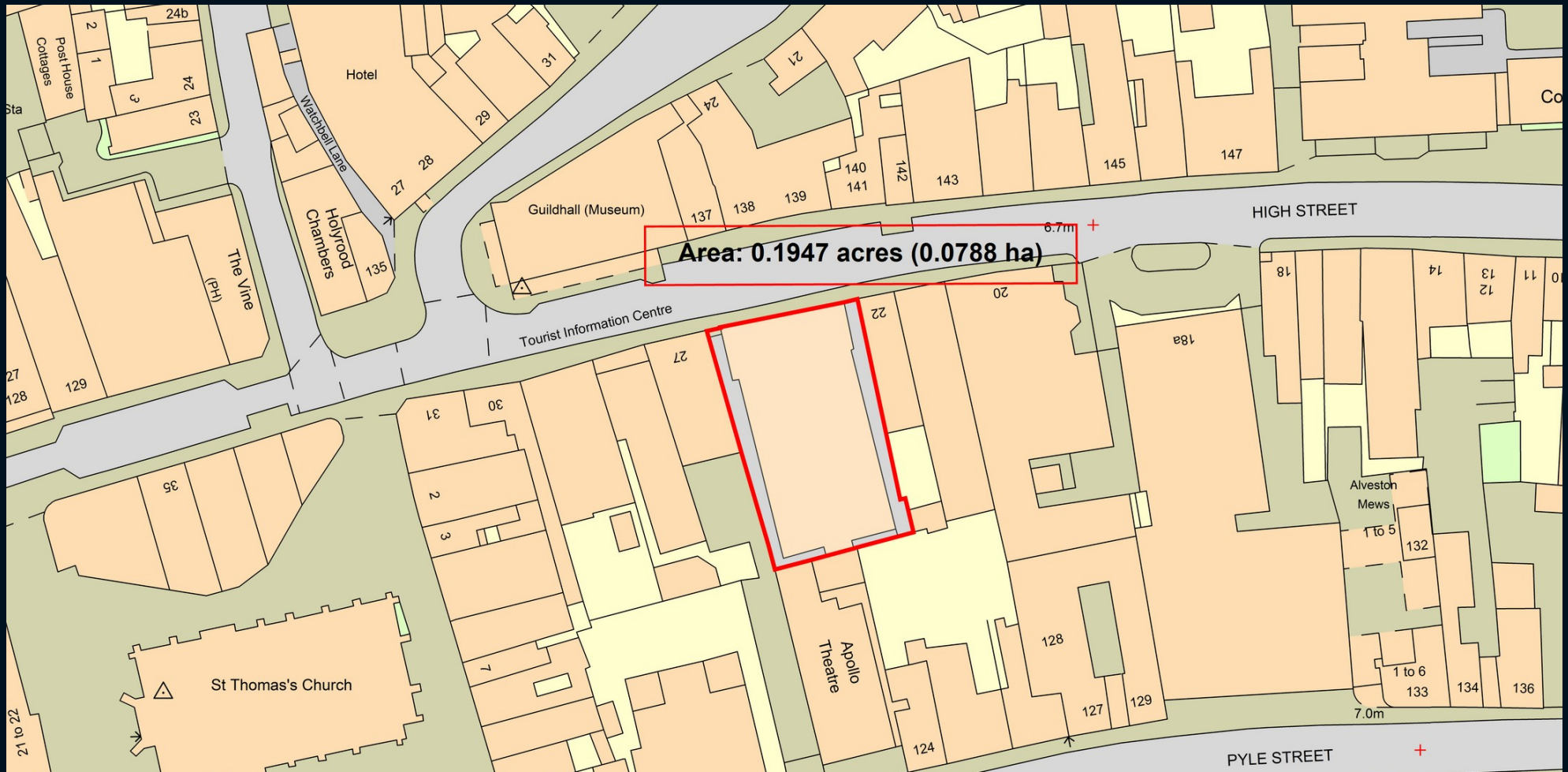
The majority of the upper floors have been sold on a long leasehold basis for a period of 999 years at a peppercorn rent.

## ANTI MONEY LAUNDERING REGULATIONS

Regulations require Savills to conduct various checks on purchasers and tenants. Further details are available upon request.

## VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a TOGC.



# FURTHER INFORMATION

## THE OPPORTUNITY

The opportunity exists to take a new 8 year (approx) sub-lease of the whole unit at a rent to be agreed.

There is also an opportunity to purchase the freehold interest subject to vacant possession being provided.

## GUIDE PRICE/RENTAL GUIDE

Premium and rental offers are invited for a new sub-lease. Offers are also invited for the freehold with vacant possession.

## VIEWING

Formal viewings can be made strictly by appointment with Savills. Where appropriate, we recommend interested parties carry out a discreet customer inspection in the first instance. We kindly request that no approaches are made to staff or the business directly.



## CONTACT

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