



RISTORANTE MICHELANGELO
30 ST. THOMAS STREET
RYDE
ISLE OF WIGHT
PO33 2DL

£180,000 FFGW + SAV

Opportunity to purchase a well-established Italian Restaurant in a brilliant position in Ryde.

Location

Located at the foot of Union Street, the restaurant benefits from views of Ryde Pier and the Solent, with Portsmouth visible on clearer days.

Ryde is the largest town on the Island by population (circa 32,000 - 2011 census) and boasts miles of glorious sandy beaches. There is the recently completed transport hub close by with train and bus links to the rest of the Island, plus Fastcat and Hovercraft to Portsmouth.

Description

Offering approximately 148sqm (1,593sq ft) overall, the main restaurant consists of approximately 110sqm (1,184 sq ft), split between two areas with the main restaurant offering approximately 34 covers, and the smaller restaurant on the corner of Union Street offering up to 26 covers.

The premises also benefits from further outdoor seating for up to 12. The fully equipped kitchen is also supported by a separate pizzeria area with a pizza oven and related equipment.

There is also a garage which can be used for extra storage, plus parking space outside. This is a 3–4 minute walk from the premises.

The Business

The premises is fully licensed and successfully sells many high-quality Italian foods, olive oils, and beverages alongside the main income from the restaurant.

Established in February 2000, the business is very profitable, consistently showing a gross profit margin in excess of 70% of turnover. Accounts can be sent to bona fide applicants after viewing.

The restaurant is open 6 days a week from 10am until 10pm, currently offering breakfast/coffee and drinks from 10am to 5pm with a lunch sitting from 12pm to 3pm and dinner service from 5pm to 10pm.

Terms

Our client is asking for offers in the region of £180,000 for the benefit of the goodwill, fixtures and fittings, and assignment of the lease, with a current passing rent of £20,500 per annum.

Business Rates

The VOA shows a rateable value of £17,000. Rates payable will be circa £9,200 without any applicable relief. Please direct any enquiries to the Valuation Office Agency.

Viewings

All viewings to be arranged via HRD Commercial or joint agents Gully Howard. Please contact HRD on 01983 527727 or commercial@hrdiw.co.uk

Hose Rhodes Dickson Commercial

01983 527727

commercial@hrdiw.co.uk

**Hose
Rhodes
Dickson**

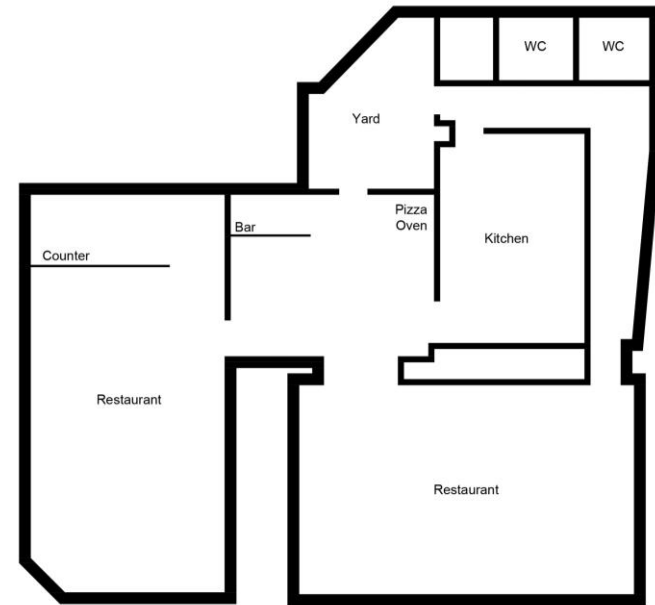


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