



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

£120,000 FFGW + SAV

Hose Rhodes Dickson Commercial
01983 527727
commercial@hrdiw.co.uk

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

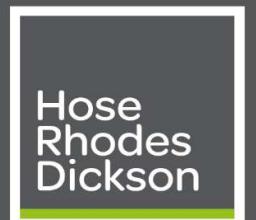
Our client is asking for offers in the region of £120,000 for the benefit of the goodwill, fixtures and fittings, and assignment of the lease, with a current passing rent of £20,500 per annum.

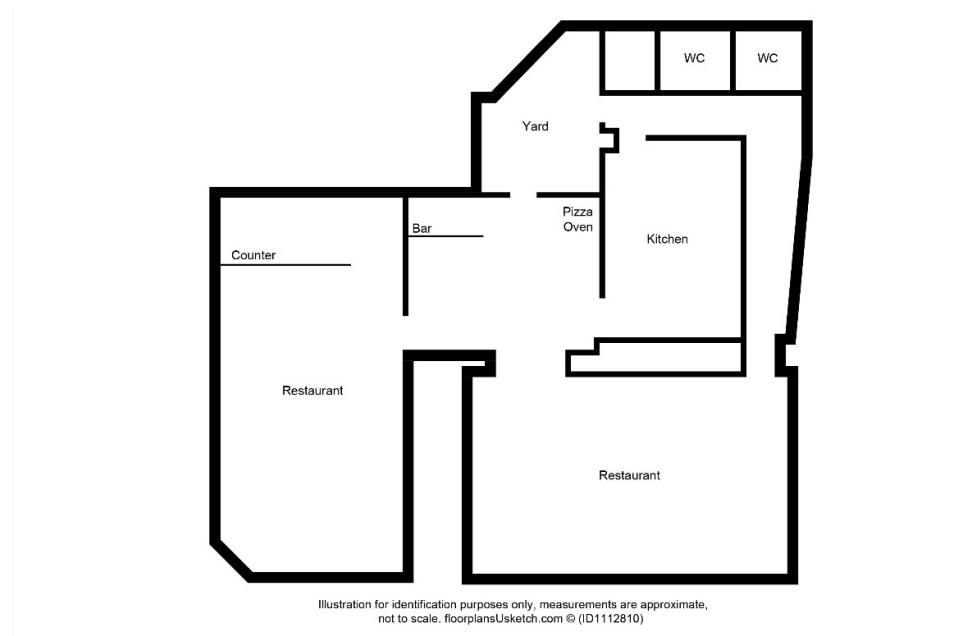
Business Rates

The VOA shows a rateable value of £17,000. Estimated rates payable will be circa £9,400 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





Misrepresentation Act 1967

Hose Rhodes Dickson and any joint agents, for themselves and for the vendors or lessors of this property whose agents they are, give notice that, 1) these 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, 2) all dimensions and areas are approximate and all descriptions, reference to condition and necessary permissions for use and occupation, and other details, are given without responsibility and any intending purchaser or tenant 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, 3) no person in the employment of Hose Rhodes Dickson or their joint agents has any authority to make or give any representation or warranty whatever in relation to this property. Unless otherwise stated all rents and prices are quoted exclusive of VAT. 10/2009