

SEA SALT RESTAURANT, 57 FREDERICK CRESCENT, PORT ELLEN, PA24 7BD



STUNNING RARELY AVAILABLE RESTAURANT INVESTMENT



- Prime Location
- New Full Repairing & Insuring Head Lease
- Expiry: 23rd October 2034
- Passing Rent: £25,000p.a.x.
- Review: 5th yearly cycles
- Price: £270,000

LOCATION

Islay is the most southerly island within the Inner Hebrides off the West Coast of Scotland and is accessed via ferry from Kennacraig, south of Tarbert on the mainland, approximately 107 miles by road from Glasgow including a spectacular drive through Loch Lomond and The Trossachs.

Islay is a popular holiday destination and has a resident population of around 3300 persons with a further estimated 75,000 visitors during the tourist season attracted by its wonderful scenery, beaches and cliffs, mixed woodland and mudflats with an amazing array of birdlife and over 100 species present on the island all year round.

Islay is a mecca for whisky enthusiasts with a number of whisky trails and nine distilleries including Ardbeg, Bowmore, Bruichladdich, Bunnahabhain, Cao Ila, Kilchoman, Lagavulin, Laphroaig and the soon to open Gartbreck.

Port Ellen is situated to the south of the island and is one of its larger settlements with an inherent population of around 700 persons, rising substantially during the busy tourist season. Frederick Crescent is a main thoroughfare in the village a short distance east of the ferry terminal and close to tourist attractions.

SUBJECTS

The subjects comprise a single storey, mid-terrace commercial building having been extensively renovated in recent years, benefitting from a prominent frontage facing onto a busy thoroughfare within the town of Port Ellen.

The main restaurant area takes access off of Frederick Crescent, with a modern fit out and accommodating 28 covers. A bar servery has been built linking through to the kitchen and male and female toilets are accessed off the restaurant.

A manager's office and stores are located towards the rear with the kitchen being fully fitted and well-appointed.

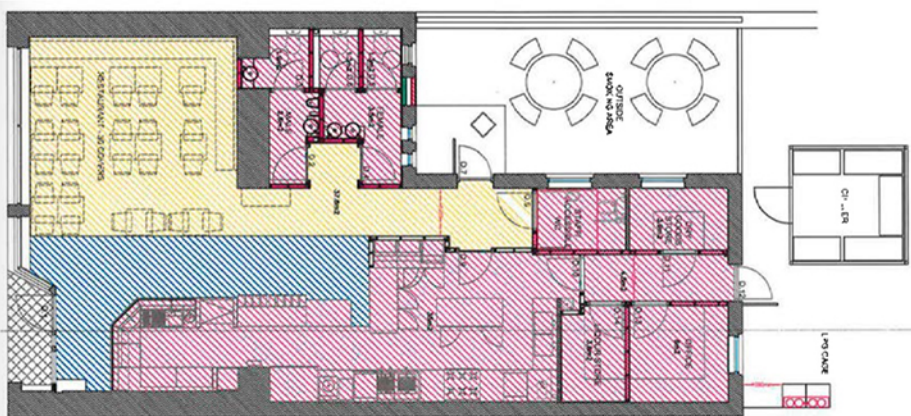
AREA

From our on site measurements and on a gross internal area basis, extending to;

Total: 114sqm (1,229sq ft)

RATING

We note the Rateable Value to be £4,600. The property qualifies for 100% rates relief via the Small Business Bonus Scheme







INVESTMENT

Tenant: Islay Catering Limited

Term: 24th October 2019 - 23rd October 2034

Passing Rent: £25,000p.a.x.

Rent Review: 5th Anniversary

Guarantor: Personal Guarantees are held from the directors of Islay Catering Ltd

PRICE

Our client is offering their freehold interest in the subjects for £270,000 representing a gross initial yield of 9.3% before purchasers costs.

V.A.T.

All prices are quoted exclusive of V.A.T.

EPC

Available upon request.

LEGAL COSTS

Each party to be responsible for their own legal costs incurred during the transaction.

LEASE & TITLE

Available on request via the marketing agent

Jas Aujla
Will Rennie

TSA Property Consultants
50 Darnley Street, Pollokshields,
Glasgow G41 2SE

T: 0141 2374324
E: info@tsapc.co.uk



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