

VAUX VERT | ST AUBIN

FOOD & BEVERAGE / LODGING INVESTMENT



- Commercial / Residential Investment
- Fully Let & Income Producing £76,104 P/A
- Potential Residential Development
- **For Sale - £835,000 (Gross Yield 9.11%)**

LOCATION

Vaux Vert is located within the heart of St Aubin, at the junction of Charing Cross, La Rue du Croquet and Le Boulevard. Immediately opposite is “Enoteca” and adjacent are the popular Noya Shapla and Kyoto Prefecture restaurants. Otherwise, within a 1-minute walk is The Loft Cafe, UNO Café, St Brelade Parish Hall, Costa Coffee, The Boat House and a host of other retail and food and beverage businesses.

DESCRIPTION

An attractive landmark St Aubin property, the ground floor of Vaux Vert has operated as successful restaurant premises for many years. Previously “Pedro’s”, the restaurant has recently re-opened as “Chupés” under the management of a well-known and highly-regarded chef. Internally, the ground floor has been completely renovated to provide seating for 40-persons, customer W.C.’s and commercial kitchen and store. The ground floor operates under a 3rd category restaurant license. Otherwise, the property provides to the three upper floors, residential lodging accommodation; 1 x large bed-sit; 1 x single-room; 2 x double-rooms and; 1 x very large 1-bedroom flat. When the top-floor flat (room 5) is occupied by a entitled person, the remaining units may be occupied by registered persons. Alternatively, any full-time employee of the restaurant may occupy rooms 1-4. All residential accommodation is provided in excellent order with the benefit of long-standing / well-referenced tenants.

As an alternative to the current configuration, the property could instead, be readily converted to provide a single, 3/4-bedroom house to the upper floors while retaining the existing commercial element to the ground floor (subject to planning & building bye-law consents).

- **Established Food & Beverage Location**
- **Newly Renovated Restaurant**
- **Quality Residential Lodging Accommodation**
- **Large House-Kitchen Serving Residential Units**
- **Opportunity to create 3/4-Bedroom Unit to Upper Floors**

ACCOMMODATION

The Property provides the following accommodation:

- | | |
|-------------------------------------|-------------------------|
| • Ground Floor Restaurant & Kitchen | - 768 sq.ft / 71.36 sqm |
| • 1 st Floor | - Room 1 - large bedsit |
| | - Restaurant Store |
| | - Shower Room |
| | - Large House-Kitchen |
| • 2 nd Floor | - Room 2 - double room |
| | - Room 3 – double room |
| | - Room 4 – single room |
| • 3 rd Floor | - Room 5 – 1-bed flat |

LEASES / LICENSES

The ground floor restaurant and 1st floor store are subject to a lease between Vaux Vert Holdings Ltd (as Landlord); Vaux Vert Restaurant Ltd (as Tenant) and; Sorin Marin (as Guarantor). The lease is for a period of 6-years from 01/04/21. Rent passing is £36,000 p/a subject to un-capped JRPI based rent reviews on 01/04/24, 01/04/25 and 01/04/26.

The residential lodging units, rooms 2, 3 & 4 are currently occupied by "Registered" persons paying monthly rents of £580.00; £575 and; £400.00 respectively. Rooms 1 and 5 are currently occupied by "Entitled" persons on annual rental agreements subject to monthly rents of £852.00 and £935.00 respectively. It is suggested that these rental rates are somewhat reversionary.

The total current passing rent is therefore £76,104 p/a.

OPPORTUNITY

The freehold of Vaux Vert sits within Vaux Vert Holdings Ltd which itself benefits from the various requisite licenses facilitating the operation of the Property as a restaurant and residential accommodation. It is therefore suggested that potential purchasers will be most interested in acquiring Vaux Vert Holdings Ltd although if so desired, the freehold of the company may be offered for sale in isolation.

Subject to the lease and license agreements detailed herein, Vaux Vert Holdings Ltd / the freehold of Vaux Vert is offered for sale at £835,000 exclusive of GST as applicable. **A sale at this level would reflect a Gross Initial Yield on the Gross Income of 9.11%. Yield increases are anticipated on 01/04/24, 01/04/25 & 01/04/26 on application of JRPI based rent reviews to the ground floor restaurant lease and further yield increases may be achievable subject to increasing rents on the residential units.**

LEGAL COSTS

Each party will bear their own legal costs and any other costs incurred in the acquisition of this property, whether or not a transaction completes.

VIEWING

Strictly by appointment with the vendor's sole agent, Quérée Property Consultants Ltd by contacting **Lucy Schooling MRICS** or **Jonathan Quérée MRICS**:

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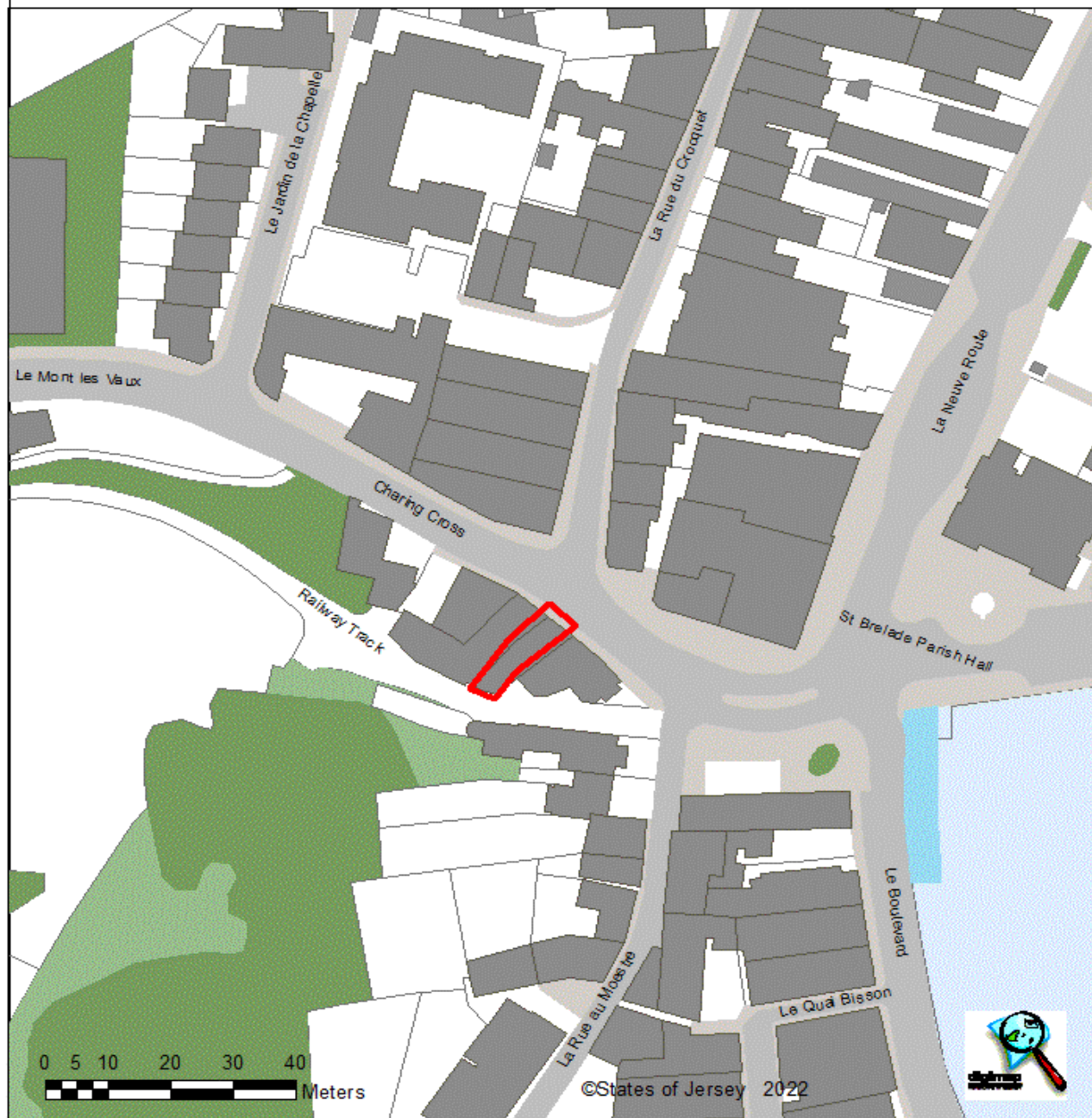
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Address Locator

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VUE DU FORT
CHARING CROSS HOUSE
CHARING CROSS
ST. BRELADE
JE3 8AA

Scale 1:949
Vingtaine : de Noirmont
Type : Residential
UPRN : 69102712



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