



Nightingale Partners

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The Ivy, 89-91 East Street, Chichester, PO19 1HA.

PRESS RELEASE
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A private UK client of Cew Capital and Nightingale Partners has acquired the freehold interest of the Ivy Restaurant in Chichester from The National Farmers Union Mutual Insurance Society Limited, represented by TW Keil.

The property comprises an impressive ground floor restaurant with ancillary accommodation on first and second floors, and has recently undergone a substantial refurbishment, and provides a net internal area of 10,886 sq ft.

The entire property is let to Troia (UK) Restaurants Limited, who trade as The Ivy, on a full repairing and insuring lease for a term of 25 years from 25th November 2021, expiring on 24th November 2046, with no breaks. The passing rent is £150,000 per annum. The lease is guaranteed by Caprice Holdings Limited. The lease is subject to five yearly upward only rent reviews with the next review due on 25th November 2026.

The purchase price of £2,880,000 reflected a net initial yield of c4.9%, and a capital value of £265 per sq ft.

The vendor was represented by TW Keil whilst the purchaser was represented by Cew Capital and Nightingale Partners.

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