

# 8 WEST'S CENTRE ST HELIER | JERSEY



## INVESTMENT FOR SALE

Asking - £995,000

Net Initial Yield 6.23%

## LOCATION

8 West's Centre is located in the heart of St Helier town centre, a moment's walk from the Central Market and the Fish Market, Beresford Street, Bath Street, Halkett Place, Queen Street and King Street. We attach a location plan for reference purposes.

## DESCRIPTION

Forming part of a landmark property overlooking the whole of West's Centre, 8 West's Centre provides to the ground floor, a large, extensively fitted commercial unit currently operating as the long-established and popular "SOY" restaurant. Immediately in-front of the restaurant there is a large, west-facing al-fresco dining area which is subject to a *Choses Publiques* licence from the Parish of St Helier. The 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> floors provide very large 1-bedroom apartments; all provided in excellent order with the benefit of long-standing / well-referenced tenants.

- **Modern building presented in excellent order throughout.**
- **Long-standing commercial and residential tenants.**
- **Fully let and income producing.**

## ACCOMMODATION

The Property provides the following accommodation, measured on a Gross Internal Area basis:

- Ground Floor Restaurant - 825 Sq.Ft / 76.64 Sqm
- 1<sup>st</sup> Floor 1-Bedroom Apartment - 750 Sq.Ft / 69.68 Sqm
- 2<sup>nd</sup> Floor 1-Bedroom Apartment - 750 Sq.Ft / 69.68 Sqm
- 3<sup>rd</sup> Floor 1-Bedroom Apartment - 750 Sq.Ft / 69.68 Sqm

## LEASES / LICENSES

The ground floor commercial unit is subject to a commercial lease to a Jersey registered company, backed by a personal guarantee. The lease is drawn on a FRI basis and has recently been extended to expire 21<sup>st</sup> December 2032. Rent passing is £24,396 p/a (and is considered to be somewhat reversionary). Future JRPI based rent reviews are due on 25/09/26 and 25/09/29.

The apartments on the 1<sup>st</sup>, 2<sup>nd</sup> &, 3<sup>rd</sup> floors are occupied by "Entitled" persons on annual rental agreements. Each agreement is subject to an annual rent of £13,200 p/a. It is suggested that, given the size and quality of the apartments, these rentals are somewhat reversionary.

**The total current passing rent is therefore £63,996 p/a.**

## OPPORTUNITY

The freehold of 8 West's Centre is offered for sale subject to the commercial and residential lease agreements detailed herein at an asking price of £995,000 exclusive of GST as applicable.

A sale at this level would reflect a Net Initial Yield of 6.23% and Equivalent Yield of 6.54% after allowing for stamp duty and purchaser's costs of £10,000. Yield increases are anticipated in 2026 & 2029 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.

Were a purchaser minded to do so, it would be possible to split out and re-sell the individual residential units and / or the commercial unit and in this scenario, it is envisaged significant additional "break-up" value could be achieved.

## 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**:

### Quérée Property Consultants Ltd

1<sup>st</sup> Floor, 6 Broad Street  
St Helier, Jersey, JE2 3RR

**T:** 01534 630660

**M:** 07797 913049 / 077978 40008

**E:** [lucy@queree.je](mailto:lucy@queree.je) / [Jonathan@queree.je](mailto:Jonathan@queree.je)

**W:** [queree.je](http://queree.je)

