

Singer Vielle

10% Mixed-Use Investment in Affluent Sussex Town

223, 223A & 223B High Street,
Lewes BN7 2AF

SUBJECT TO CONTRACT

£1,000,000

NET INITIAL YIELD

10%

Subject to Contract & Exclusive of VAT

View online at singervielle.com

Investment Summary

- Located in an affluent East Sussex town
- Prime retailing pitch in the heart of the town centre
- Two ground floor retail units let to national retailer “Grape Tree” (Net Assets £10.7m) and an optician established since 1949, accounting for 80% of the income
- 999 year leasehold interest of self-contained two-bedroom residential flat on first floor included in the sale, subject to an Assured Periodic Tenancy, let to private individuals
- Total passing rent of £105,290 per annum
- Freehold and long leasehold
- VAT-Free Investment
- £1,000,000, subject to contract
- 10% Net Initial Yield






WAITROSE
LEWES EASTGATE CAR PARK
THE PROPERTY

Location

Lewes is an historic and affluent town in East Sussex, approximately 14.5 km (9 miles) north east of Brighton. The town had a parish population of approximately 16,700 at the 2021 Census, within a wider district population of approximately 99,900.

Lewes benefits from good road connections, with the A27 (South Coast) providing east-west links to Brighton and Eastbourne and the A26 running northbound towards Uckfield and Tunbridge Wells. Lewes railway station provides regular services to London Victoria in approximately 65 minutes, London Bridge in approximately 70 minutes and Brighton in approximately 15 minutes.

The town lies within the South Downs National Park and on the River Ouse, making it a popular tourist destination.

Situation

The property is situated in the heart of the town centre on the north side of the pedestrianised section of the High Street. Lewes railway station is less than 0.8 km (0.5 miles) to the south-west.

Neighbouring occupiers include Waterstones (adjacent), Superdrug, Gail's, Vodafone, Specsavers, Holland & Barrett, Costa and Boots.

Immediately to the rear of the property is a Waitrose supermarket and the NCP Lewes Eastgate car park which provides approximately 72 parking spaces.

Description

The property comprises a mixed-use building arranged over ground and two upper floors.

223 High Street comprises a ground floor retail unit with ancillary accommodation on part first floor.

223a High Street comprises a ground floor retail unit.

The first floor provides a self-contained two-bedroom residential flat (Flat 1, 223b High Street), separately accessed via the High Street.

There are an additional two flats on first and second floors which have been 'sold off' on a long lease and have been sub-divided by the lessee (Flat 2, 223c High Street and Flat 3, 223c High Street).

Externally, the property benefits from five car parking spaces to the rear.

The building is not listed and is situated within the Lewes Conservation Area.









Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

223 High Street (Grape Tree)

Accommodation	Sq ft	Sq M
Gross Frontage	18'3"	5.56 m
Net Frontage	16'11"	5.16 m
Zone A	332	30.84
Zone B	360	33.44
Zone C	469	43.57
Remainder	233	21.65
ITZA	658	
Total Ground Floor	**1,394**	**129.50**
First Floor	333	30.94
Total	**1,727**	**160.44**

223a High Street (Wilson, Wilson & Hancock)

Accommodation	Sq ft	Sq M
Gross Frontage	17'1"	5.21 m
Net Frontage	18'3"	5.56 m
Zone A	328	30.47
Zone B	307	28.52
Zone C	192	17.84
Remainder	101	9.38
ITZA	542	
Total	**928**	**86.21**

223b High Street – First Floor Flat

Accommodation	Sq ft	Sq M
Net Internal Area	577	53.60
Gross Internal Area	832	77.29

A set of floor plans is available to download, and the measured survey will be re-addressed to a purchaser at a cost of £821.75 + VAT.

Tenure

Freehold and long leasehold (223b High Street).

The two flats on first and second floors are 'sold off' on a long lease for a term of 125

years from 3rd July 2020 (approximately 118 years unexpired) at a ground rent of £150 per annum, subject to fixed increases every 25 years.

The first floor flat at 223b High Street is subject to an Assured Periodic Tenancy (APT).

Tenancies

The property is fully let, producing a total passing rent of **£105,290 per annum**. The two ground floor shops account for over 80% of the income, with the balance derived from the first floor flat and the ground rent:

223 High Street	J G Foods Ltd t/a Grape Tree	Retail (Health Food)	£45,000
223A High Street	Wilson, Wilson & Hancock Ltd	Retail (Opticians)	£41,000
223B High Street	Private individual	First floor 2-bed flat	£19,140
223C High Street	Long leaseholders	Ground rent	£150
Total			**£105,290**

223 High Street

Let to **J G Foods Ltd, trading as Grape Tree**, on a full repairing and insuring lease for a term of 10 years from 27th August 2020, expiring on 26th August 2030. The lease is inside the Landlord and Tenant Act 1954 for security of tenure purposes.

The tenant had a break option in August 2025 which was not exercised, demonstrating their commitment to this location.

The current passing rent is **£45,000 per annum**. The lease is subject to an upwards only rent review on 27th August 2025 which remains outstanding.

In accordance with a Licence, the tenant has a right to use one car parking space within the rear car park.

223A High Street

Let to Wilson, Wilson & Hancock Ltd on a full repairing and insuring lease for a term of 10 years from 5th November 2019, expiring on 4th November 2029. The lease is inside the Landlord and Tenant Act 1954 for security of tenure purposes.

The tenant had a break option in November 2024 which was not exercised, demonstrating their commitment to this location.

The current passing rent is **£41,000 per annum**. The lease is subject to an upwards only rent review on 5th November 2024 which remains outstanding.

The tenant has a right to use one car parking space within the rear car park.

223B High Street (First floor Two-Bedroom Flat)

The long leasehold interest included in the sale is subject to an Assured Periodic Tenancy (APT) granted to two individuals, with the tenant in occupation since 23rd April 2022. The current passing rent is **£19,140 per annum**.

In accordance with a Licence, the tenants have a right to use one car parking space within the rear car park.

223c High Stret (First & Second Floor Flats)

Let for a term of 125 years from 3rd July 2020 (approximately 118 years unexpired) at a ground rent of £150 per annum, subject to fixed increases every 25 years.

In accordance with a Licence, the long leaseholder has a right to use two car parking spaces (one per flat) within the rear car park.

A tenancy schedule is also available to download.

Service Charge

The service charge budget for the year ending 24th December 2026 is £3,462.50. Copies of the service charge accounts and budget are available to download via the data room.

Covenants

J G Foods Limited t/a Grape Tree (Company No. 08178714) has reported the following figures:

Year Ending	31st December 2025	31st December 2024
Turnover	£84,932,473	£69,248,365

Year Ending	31st December 2025	31st December 2024
Pre-Tax Profits	£5,204,706	£4,209,473
Net Assets	£10,685,900	£8,876,124

Established in 2013, Grape Tree is a specialist food, health and wellbeing retailer trading from more than 200 stores across the UK. For further information visit https://www.grapetree.co.uk.

Established in 1949, Wilson Wilson & Hancock Limited (Company No. 04631817) is an independent optometrist and contact lens practice with branches in Hastings, Lewes, Tenterden and Rye, and is an approved provider by the Conquest and William Harvey hospital clinics. The company is a former winner of the Lewes District Business Awards.

For the year ending 31st March 2026, the company reported Net Assets of £567,902 (2025: £493,509). For further information visit https://www.wilsonwilsonandhancock.co.uk.

There are no rent arrears, and the tenants have a good payment history. A payment schedule is available to download via the data room.

EPC

Address	Rating	Valid Until
223 High Street (Grape Tree)	D	25th May 2027
223a High Street (Wilson, Wilson & Hancock)	D	25th May 2027
Flat 223b, High Street	D	29th August 2030
Flat 2, 223 High Street	B	2nd June 2031
Flat 3, 223 High Street	C	27th May 2031

Rateable Value

According to the Valuation Office the rateable values are as follows:

223 High Street (Grape Tree)	£41,250
223a High Street (Wilson, Wilson & Hancock)	£40,750

The business rates multiplier is 38.2 pence per pound.



VAT

The property has not been elected for VAT.

Proposal

We are instructed to seek a figure of **£1,000,000** (One Million Pounds), subject to contract, reflecting a net initial yield of **10%**.

Please note that a purchaser will be re-charged the costs of the measured survey and reliance letter (£821.75 + VAT) and searches (£1,112.20 + VAT) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. An opportunity to acquire an investment in the affluent & historic town of Lewes;
2. The property occupies a prime pitch in the heart of the town centre;
3. Over 80% of the income is derived from national retailer J G Foods Ltd (Turnover £85m, Net Assets £10.7m) and an independent optician established in 1949;
4. A VAT-free investment;
5. A purchase at the asking price reflects an attractive net initial yield;
6. Attractive lot size for an investor.

Contacts

SINGER VIELLE

Dale Henry
+44 20 3701 1356
+44 790 058 4233
dale@singervielle.co.uk

Richard Wolfryd
+44 20 3478 9121
richard@singervielle.co.uk

Neil Singer
+44 207 935 7200
+44 7974 086 616
neil@singervielle.co.uk

VENDOR'S SOLICITOR

Mark Randolph
Wallace
+44 (0) 207 467 8755
mark.randolph@wallace.co.uk

Data room Open the data room

A full data room is available for this property, and offers can be made online through clicktopurchase®.

Singer Vielle

Singer Vielle 2 LLP. Registered office: 5 Technology Park, Colindeep Lane, Colindale, London NW9 6BX. Company No. OC308924. invest@singervielle.co.uk +44 (0) 20 7935 7200

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