



Zizzi

57 HIGH ST, WINCHESTER

S023 9BT

PRIME CITY CENTRE FREEHOLD RESTAURANT INVESTMENT OPPORTUNITY





INVESTMENT SUMMARY

- **Prominently situated on Winchester's prime pedestrianised High Street**, one of the UK's most affluent retail locations.
- The property occupies national retailers including **Anthropologie, HSBC, Moss, Lloyds, Waterstones, Boots** and **Barclays**.
- **Freehold Grade II* Listed property** arranged over basement, ground and upper floors.
- Let to **Zizzi Restaurants Ltd for a term of 30-years** from July 2009, expiring 5 July 2039 (**c. 14 years unexpired**).
- **Passing rent of £192,340 per annum** on the restaurant accommodation.
- **Three long leasehold units on the upper floors** producing a combined ground rent income of **£500 per annum, doubling every 25 years**.
- Total income: **£192,840 per annum**.
- **EPC rating B**.
- The property is elected for VAT.
- We are seeking offers in excess of **£2,400,000 (Two Million Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 7.50%**, assuming purchaser's costs of 6.80%.

LOCATION

The charismatic cathedral city of Winchester is a historic and prosperous retail and leisure destination situated in Hampshire, approximately 68 miles south-west of London, 12 miles north of Southampton, and 29 miles north-west of Portsmouth.

The city benefits from excellent transport connections via Junctions 9 and 10 of the M3 motorway, providing swift access north-east towards London and south to Southampton and the south coast. The A34 lies to the north-west, offering direct links to Oxford and the Midlands.

Winchester Railway Station provides regular services to London Waterloo with a fastest journey time of approximately 1 hour, while Southampton Airport lies 11 miles to the south, and Heathrow Airport approximately 52 miles to the north-east.

Winchester has a primary catchment population of around 102,000, one of the most affluent within the PROMIS database, with a notably high proportion of adults in the AB social grade. The city also attracts approximately 4 million visitors annually, reinforcing its reputation as a vibrant retail, restaurant and tourism hub.



SITUATION

The property occupies a prime trading position at the western end of Winchester's pedestrianised High Street, the city's premier retail and leisure destination.

Nearby national retailers include Anthropologie, HSBC, Moss, Lloyds, Waterstones, Boots and Barclays, alongside a range of high-quality independent and boutique retailers.

The immediate area benefits from high levels of footfall throughout the day and evening, supported by Winchester's strong visitor economy and professional working population.



DESCRIPTION

The property comprises a prominent Grade II* Listed building of brick construction, positioned on the pedestrianised section of Winchester High Street.

Internally, the accommodation is arranged over basement, ground and upper floors, providing a well-configured restaurant at ground level, with ancillary areas at basement level and self-contained offices and residential accommodation on the upper floors.

The restaurant is occupied by Zizzi, trading from a large, L-shaped dining area with kitchen and customer facilities at ground floor, and ancillary space within the basement.

The rear first-floor office suite, accessed via St Clement Street, forms part of the restaurant lease and has been sublet.

The front first and second floors are sold off on three long leasehold interests and comprise two residential flats and a small office suite, with separate High Street access.

The property retains a number of attractive period features reflecting its heritage as the former home of Jacob & Johnson Ltd, printers of the Hampshire Chronicle.

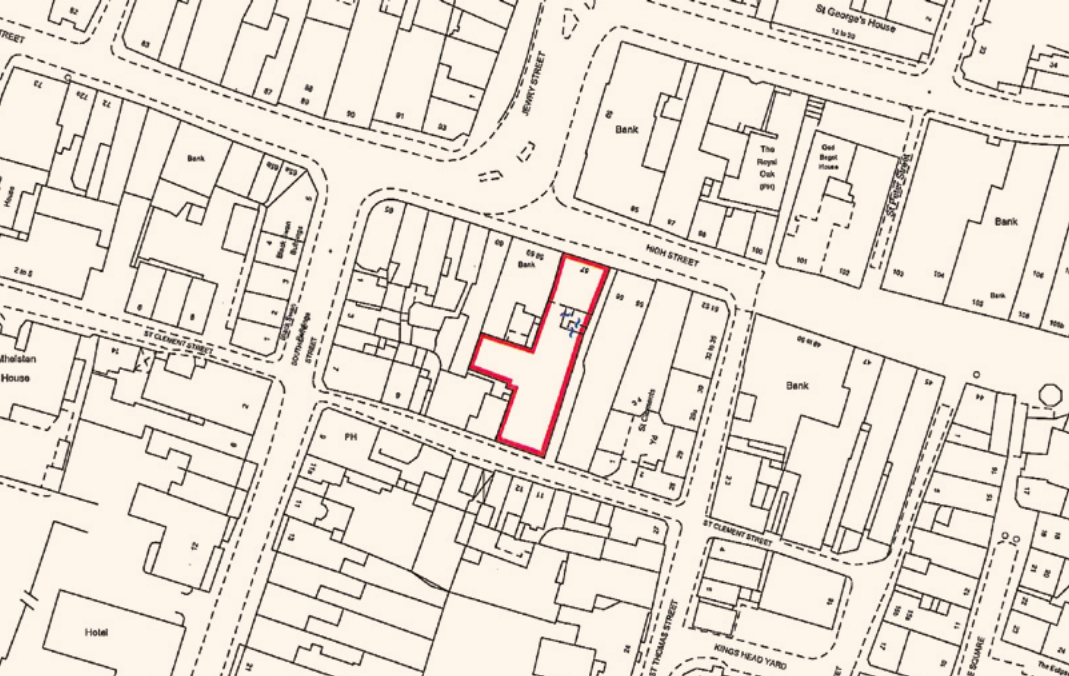
ACCOMMODATION

The property provides the following approximate dimensions and floor areas:

Floor	Use	NIA Sq M	NIA Sq Ft
Ground Floor	Restaurant	365.7	3,937
Ground Floor	Ancillary	6.5	70
Basement	Ancillary	18.6	200
Ground/First Floor	Office (Demised with Ground)	230.4	2,480
First Floor	Offices (Long Leasehold)	n/a	n/a
First Floor	Residential (Long Leasehold)	n/a	n/a
Second Floor	Residential (Long Leasehold)	n/a	n/a
Total (Zizzi demise)	6,995	621.2	6,687







TENURE

The property is held Freehold.

TENANCY

The ground, basement and rear first-floor offices are let to Zizzi Restaurants Ltd on a 30-year full repairing and insuring lease from 6 July 2009, expiring 5 July 2039, providing approximately 14 years unexpired. The current rent is £192,340 per annum, with five-yearly upward-only rent reviews. The 6th July 2025 rent review is outstanding, with the next review taking place on 6th July 2030.

The rear first-floor office suite, accessed via St Clement Street, forms part of the restaurant lease and has been sublet.

The front upper floors comprise three long-leasehold interests each held on 125-year leases from 17 December 2009, at a combined ground rent of £500 per annum, doubling every 25 years.

The total income is therefore £192,840 per annum.

COVENANT

Zizzi

Zizzi Restaurants Ltd is one of the UK's leading casual dining brands, offering contemporary Italian cuisine. The company forms part of the Azzurri Group, which also operates the ASK Italian and Coco di Mama brands.

Following a successful restructuring in 2020, the group continues to trade strongly with a renewed focus on prime, established locations. Zizzi remains one of the best-recognised operators in its sector, benefitting from a loyal customer base and established brand presence in major UK towns and cities.

Zizzi Restaurants Ltd has the following financial accounts:

Zizzi	2024	2023	2022
Turnover	£179,542,000	£169,419,000	£154,177,000
Pre Tax Profits	£13,670,000	£7,174,000	£14,326,000
Shareholder's Funds	£36,248,000	£26,359,000	£21,031,000





EPC

The property has an EPC rating of B.

VAT

The property is elected for VAT.

PROPOSAL

Seeking offers in excess of **£2,400,000 (Two Million Four Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 7.50%**, assuming purchaser's costs of 6.80%.

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12. These details were prepared as of **NOVEMBER 2025**

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