



Tenure

Freehold.

Location

Newport is the main retail location on the Isle of Wight and serves a population of some 25,000, together with a substantial influx of tourists in the summer months. The town is located at the head of the Medina estuary, four miles south of Cowes.

The property is situated on the north side of High Street, between its junctions with Mill Street and St James Street.

Occupiers close by include Warren James and Shoe Zone (both adjacent), WH Smith and Clarks Shoes (both opposite), B&M Bargains, Card Factory, JD Sports, BrightHouse, Ladbrokes, Prezzo, Poundstretcher, Halifax, Mountain Warehouse, Waterstones, Monsoon, Topshop, Costa Coffee and Nationwide, amongst others.

Description

The property is arranged on ground and three upper floors to provide a ground floor shop with ancillary accommodation and storage above.

The property provides the following accommodation and dimensions:

Gross Frontage	6.75 m	(22' 2")
Net Frontage	6.10 m	(20' 0")
Shop Depth	37.45 m	(122' 10")
Built Depth	37.75 m	(123' 10")
Ground Floor	213.00 sq m	(2,293 sq ft)
First Floor	47.50 sq m	(511 sq ft)
Second Floor	43.50 sq m	(468 sq ft)
Third Floor	17.50 sq m	(188 sq ft)
Total	321.50 sq m	(3,460 sq ft)

Tenancy

The entire property is at present let to SPECSAVERS OPTICAL SUPERSTORES LIMITED for a term of 10 years from 20th August 2015 at a current rent of £55,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

Website Address: www.specsavers.co.uk

Specsavers is the world's largest privately owned optical group, with more than 1,800 stores operating in 10 countries.

For the year ended 28th February 2017, Specsavers Optical Superstores Limited reported a turnover of £716.509m, a pre-tax profit of £32.772m, shareholders' funds of £57.226m and a net worth of £54m. (Source: Experian 04.06.2018.)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allstop.co.uk

Energy Performance Certificate

For EPC Rating please see website.

Newport

107 High Street

Isle of Wight

PO30 1TJ

- Freehold Shop Investment
- Let to Specsavers Optical Superstores Limited until 2025 (no breaks)
- Town centre location
- Rent Review 2020
- Current Rent Reserved

£55,000 pa

SIX WEEK COMPLETION AVAILABLE

