

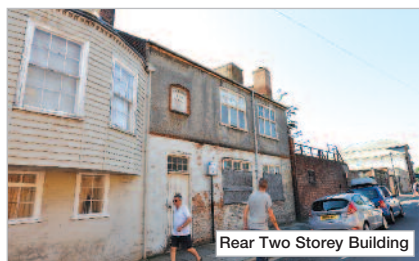
Newport 104 High Street Isle of Wight PO30 1TJ

- **Substantial Freehold Shop Investment**
- Comprising a total of 1,870.9 sq m (20,139 sq ft)
- Entirely let to Poundland Ltd
- Town centre position close to WH Smith, Clarks and Prezzo
- No VAT applicable
- Reversion 2019
- Current Rent Reserved
£140,000 pa

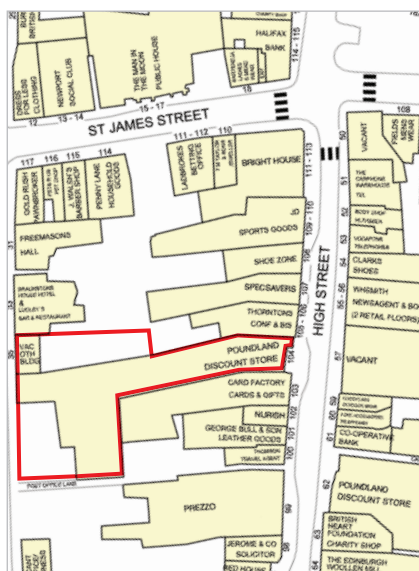
On the Instructions of T. Perkin & J. Barber of CBRE Ltd acting as Joint Fixed Charge Receivers

CBRE

SIX WEEK COMPLETION AVAILABLE



Rear Two Storey Building



Tenure

Freehold.

Location

Newport, Isle of Wight, 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, 4 miles south of Cowes.

The properties are well situated fronting High Street, between its junctions with St James Street and Mill Street, and opposite WH Smiths and Clarks. Other occupiers close by include Card Factory (adjacent), JD Sports, Body Shop, Vodafone, Specsavers, Thorntons, Edinburgh Woollen Mill and Prezzo.

Description

This substantial property is arranged on ground and two upper floors to provide a ground floor shop with first and second floor ancillary accommodation above. Externally, the property benefits from a service access and parking to the rear. In addition, there is a two storey building to the rear which has not been inspected by Allsop.

The property provides the following accommodation and dimensions:

Ground Floor	934.3 sq m	(10,057 sq ft)
First Floor	856.55 sq m	(9,220 sq ft)
Second Floor	80.05 sq m	(862 sq ft)
Total	1,870.90 sq m	(20,139 sq ft)

Tenancy

The entire property is at present let to POUNDLAND LIMITED for a term of 10 years from 23rd July 2009 at a current rent of £140,000 per annum. The lease provided for a rent review on 23rd July 2014 and contains full repairing and insuring covenants save that the Tenant's obligation in terms of repair of the boiler, lift and lift motor room at the premises is qualified by reference to a photographic schedule of condition.

Tenant Information

Poundland were established in 1990 and currently trade from over 700 stores throughout the UK and over 50 in the Republic of Ireland. Website Address: www.poundland.co.uk For the year ended 29th March 2015, Poundland Ltd reported a turnover of £1.112bn, a pre-tax profit of £45.922m, shareholders' funds and a net worth of £93.866m. (Source: Experian 09.09.2016.)

VAT

VAT is not applicable to this lot. Please note the Receivers believe the VAT information to be correct but its accuracy cannot be guaranteed.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

Seller's Solicitor Tom Jackson, Walker Morris. Tel: 0113 399 1775 e-mail: thomas.jackson@walkermorris.co.uk