



Tenure
Freehold.

Location

Newport, Isle of Wight, has a resident population of some 25,000 and is the largest town and principal retail centre on the Isle of Wight. The town is located at the head of the Medina Estuary, 4 miles south of Cowes and midway between Yarmouth and Bembridge. The island is a popular tourist destination and the town benefits from an influx of tourists especially during the Summer season. The property is situated in a prime position on the High Street, the principal retail thoroughfare of the town. Occupiers close by include The Post Office, WH Smith, British Home Stores, Britannia Bank, British Heart Foundation, Bath Travel, Poundstretcher, Card Factory and Thorntons, amongst a number of other local traders.

Description

The property is arranged on ground and one upper floor to provide a retail unit on the ground floor with ancillary accommodation to the first floor.

The property provides the following accommodation and dimensions:

Gross Frontage	7.4 m	(24' 4")
Net Frontage	6.8 m	(22' 4")

Ground Floor	189.89 sq m	(2,044 sq ft)
First Floor (double height)	93.45 sq m	(1,006 sq ft)

Tenancy

The entire property is at present let to EDINBURGH WOOLLEN MILL LIMITED for a term of 20 years from 30th July 1999 at a current rent of £68,500 per annum. The lease provides for rent reviews every fifth year of the term and contains effectively full repairing and insuring covenants.

Tenant Information

No. of Branches: 380.

Website Address: www.ewm.co.uk

For the year ended 1st March 2014, Edinburgh Woollen Mill Limited reported a turnover of £168.462m, a pre-tax profit of £26.219m, shareholders' funds of £105.452m and a net worth of £105.227m. (Source: riskdisk.com 24.03.2015.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Newport

64 High Street

Isle of Wight

PO30 1BA

- **Freehold Retail Investment**
- Entirely let to Edinburgh Woollen Mill Ltd
- Prominent High Street location
- Reversion 2019
- Current Rent Reserved

£68,500 pa

SIX WEEK COMPLETION AVAILABLE

