

Newport

109-110 High Street

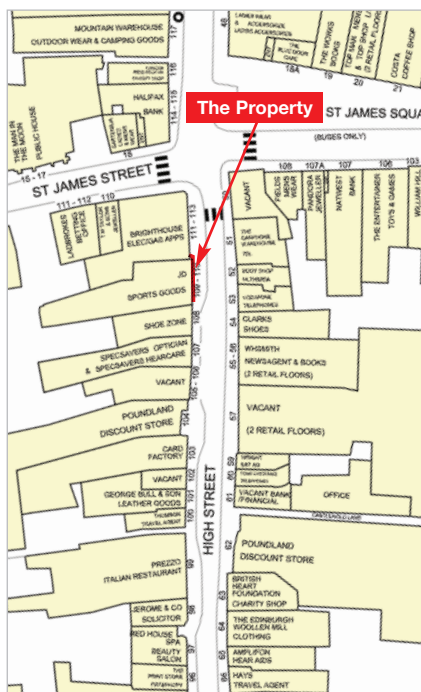
Isle of Wight

PO30 1NU

- **Freehold Shop Investment**
- Well located town centre position
- Entirely let to JD Sports Fashion plc until 2027 (no breaks)
- Comprising a total of 437.5 sq m (4,710 sq ft)
- Rent Review 2022 (capped at 2.5% per annum compounded)
- Current Rent Reserved
£67,500 pa

On the Instructions of a Major UK Pension Fund

SIX WEEK COMPLETION AVAILABLE



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 located in a prominent position on the north side of the High Street, at its junction with James Street in the heart of Newport town centre.

Occupiers close by include Brighthouse (adjacent), The Carphone Warehouse, Halifax (both opposite), Topshop, WH Smith, Specsavers, Ladbroke's, Clarks, Vodafone and Shoe Zone, amongst many others.

Description

The property is arranged on ground and two upper floors to provide a large ground floor shop with ancillary accommodation on the first floor and an unused flat on the second floor (front). There is an attached building to the rear of the ground and first floor, part of the ground floor of which interconnects with the rear of the shop, whilst the remainder is presently unused but benefits from rear pedestrian access and may be suitable for conversion to residential subject to obtaining all the necessary consents.

The property provides the following accommodation and dimensions:

Gross Frontage	10.95 m	(35' 11")
Net Frontage	10.20 m	(33' 6")
Shop Depth	17.00 m	(55' 9")
Built Depth	38.80 m	(127' 4")
Ground Floor	163.0 sq m	(1,755 sq ft)
First Floor Store	83.5 sq m	(899 sq ft)

Second Floor Flat (GIA) –
4 Rooms, Kitchen, Bathroom

70.5 sq m (759 sq ft)

Rear Building (GIA)

Ground Floor

49.0 sq m (527 sq ft)

First Floor

71.5 sq m (770 sq ft)

Total

437.5 sq m (4,710 sq ft)

Tenancy

The entire property is at present let to JD SPORTS FASHION PLC for a term of 10 years from completion at a current rent of £67,500 per annum. The lease provides for rent reviews every fifth year of the term capped at 2.5% per annum compounded and contains full repairing and insuring covenants.

The tenant has a 10 month rent free period which the vendors will top up from completion to the expiry of the rent free period by way of a reduction in the purchase price such that the buyer in effect receives £67,500 per annum from completion.

This lease is a renewal and the rent has been rebased from £82,000 per annum.

Tenant Information

Website Address: www.jdsports.co.uk

For the year ended 28th January 2017, JD Sports Fashion plc reported a turnover of £2.378bn, a pre-tax profit of £238.368m, shareholders' funds of £552.25m and a net worth of £361.348m. (Source: riskdisk.com 01.11.2017.)

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.

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

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