



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.

This prominent property is situated on the north side of the High Street, in the heart of Newport town centre, with frontages to both the High Street and St James Street.

Occupiers close by include Lloyds Bank, Nationwide, Santander, HSBC, Barclays Bank, Costa Coffee, Monsoon, Mountain Warehouse, WH Smith, Trespas and Boots.

Description

This prominent property is arranged on basement, ground and two upper floors to provide a large ground floor banking hall with staff, office and storage accommodation on part of the first and second floors. The remainder of the first and second floors comprise offices which have been sublet.

The property provides the following accommodation and dimensions:

Gross Frontage (inc splay)	15.30 m	(50' 3")
Shop Depth	10.80 m	(35' 5")
Built Depth	19.65 m	(64' 6")
Ground Floor	245.00 sq m	(2,637 sq ft)
First Floor	67.00 sq m	(721 sq ft)
Second Floor	77.00 sq m	(829 sq ft)
First Floor (Sublet) (1)	66.60 sq m	(717 sq ft)
Second Floor (Sublet) (1)	75.15 sq m	(809 sq ft)
Total	530.75 sq m	(5,713 sq ft)

(1) Not inspected by Allsop. Areas provided by the Vendor.

Tenancy

The entire property is at present let to BANK OF SCOTLAND PLC (t/a Halifax) for a term of 15 years from 29th December 2016 at a current rent of £65,000 per annum.

The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. Part of the first and second floors have been sub-let.

Alienation Provisions

The tenant is only able to assign the lease to the Government, a Local or Public Authority, or a company which has had a Dunn & Bradstreet rating of 5A1 or better for the three years preceding the date of any proposed assignment or (where the original tenant is the assignor only) to a group company of the original tenant and if the lease is assigned to a group company of the original tenant then no further assignment is allowed. The landlord can require an AGA.

Tenant Information

The Bank of Scotland was founded in 1695 and is Scotland's oldest bank. In 2009 it was acquired by Lloyds TSB, with the new entity named as Lloyds Banking Group plc. The acquisition created the largest retail bank in the UK.

Website: www.bankofscotland.co.uk

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 85 Band D (Copy available on website).

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 4th October. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 22 Newport**.

Newport

114/115 High Street

Isle of Wight

PO30 1TH

- **Prominent Freehold Bank Investment**
- Comprising a total of 530.75 sq m (5,713 sq ft)
- Entirely let to Bank of Scotland plc
- Favourable alienation provisions within the lease
- 15 year lease expiring 29th December 2031 (no breaks)
- Well located in the heart of Newport town centre
- No VAT applicable
- Rent Review 2021
- Current Rent Reserved

£65,000 pa

SIX WEEK COMPLETION AVAILABLE

