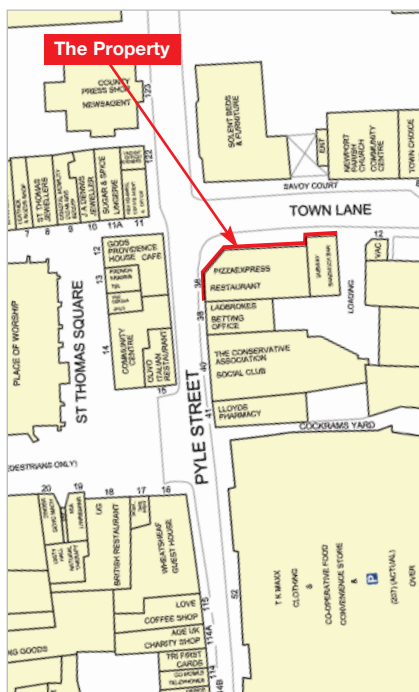


Newport Providence Corner PO30 1JU

- Freehold Leisure and Ground Rent Investment
- Restaurant let to Pizza Express expiring 2038 (no breaks)
- Shop let to Subway Realty Ltd expiring 2028 (3)
- 16 flats above sold on leases expiring from 2128
- Restaurant Rent Review 2018
- Total Current Rents Reserved **£73,475 pa⁽⁵⁾**



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, midway between Yarmouth and Bembridge.

The property is situated at the corner of Pyle Street and Town Lane, which forms a retail thoroughfare together with St James Street connecting Marks & Spencer, Morrisons and the bus station with High Street.

There is a 35 space public car park to the rear.

Occupiers close by include Peacocks, Jane Norman, Sports Direct, New Look and H&M.

Description

The property is arranged on ground and three upper floors to provide a pizza restaurant for some 90 covers, sandwich bar and residential above that has been sold off on long leases.

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 Ratings please see website.

Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required in advance of the inspection and on the day. In the subject box of your email please enter **Lot 161 Newport**.

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Unit 1	Pizza Express (Restaurants) Ltd (1)	Ground Floor (GIA) 273.5 sq m (2,944 sq ft)	35 years from 24.06.2003 Rent review every 5th year FR & I	£44,000 p.a.	Rent Review 2018
Unit 2	Subway Realty Ltd (2)	Ground Floor (GIA) 116.8 sq m (1,257 sq ft)	15 years from 02.04.2013. Stepped rental increases defined in lease and by RPI (to 1% or 4% cap and collar) in 2023. IR & I (3)	£21,000 p.a.	Rent rises to £23,000 in 2016, £25,000 in 2017 and £28,000 in 2018 until 2023 (5)
Three Upper Floors	Various Tenants (4)	First, Second & Third Floor – Residential	16 similar leases for 125 years commencing between October 2003 and July 2004	£1,475 p.a. (in Total)	

(1) For the year ended 29th June 2014, Pizza Express (Restaurants) Ltd reported a turnover of £352.422m, a pre-tax profit of £68.336m and a net worth of £457.386m. (Source: Experian 22.09.2015)

(2) For the year ended 31st December 2014, Subway Realty Ltd reported a turnover of £28.613m, a pre-tax profit of £1.946m and a net worth of £655.859m. (Source: riskdisk.com 22.09.2015)

(3) The lessee has the benefit of a break option in 2021.

(4) Notices under the Landlord and Tenant Act 1987 (as amended) have been served on the residential tenants.

(5) The Vendor will top up the rent at completion to account for the rent concession to Subway Realty.

NB. The Landlord charges the retail tenants a further 5% of the contracted rent in respect of a management fee.

Total £66,475 p.a.⁽⁵⁾

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 S Young Esq, Walker Morris Solicitors. Tel: 0113 283 2500 e-mail: steven.young@walkermorris.co.uk

