46-48 High Street Ryde, Isle of Wight PO33 2RE

Rent E70,000 per annum exclusive.

53

lot

Freehold Retail Investment

 Let to Iceland Foods Limited on a renewed 10 year lease (no breaks)

Iceland

Tenant in occupation since at least 2001

 Well situated in popular seaside tourist resort

- Substantial site with parking
- VAT free investment

EVOLUTION GY M

food you can trust

PEELED Miske

On behalf of Joint Administrative Receivers

you can trust

- Miles: 8 miles east of Cowes to miles south of Portsmouth
- Roads: A3054, A3, M275, M27 Rail: Ryde Esplanade Ryde St John's Road Rail:
- Gatwick International Airport Air: Southampton Airport

The property is situated towards the southern end of the pedestrianised High Street and benefits from nearby occupiers including Peacocks, M&Co and Specsavers.

The property comprises a ground floor retail unit. The first floor is currently used as a gym and has independent access from the High Street. The property occupies a substantial site and benefits from parking to the rear accessed via Star Street.

Tenancy and accommodation								
Floor	Use	Floor Areas (Appro:	×)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)	
Ground First	Retail/Ancillary Gym	671.50 sq m 228.70 sq m	(7,228 sq ft) (2,462 sq ft)	ICELAND FOODS LIMITED (1) (2)	10 years from 09/01/2016 on a full repairing and insuring lease	£70,000 (3)	09/01/2021 (08/01/2026)	
Totals		900.20 sq m	(9,690 sq ft)			£70,000		

Freehold. VAT

Note

VAT is not applicable to this lot.

This property is being marketed for sale on behalf of Joint

Administrative Receivers and therefore no warranties or guarantees in any respect, including Title and VAT, can be given. The information in these particulars has been provided by the Joint

Administrative Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Administrative Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Six Week Completion

For the year ending 27th March 2016, Iceland Foods Limited reported a turnover of £2,682,021,000, pre-tax profits of £58,794,000 and a total net worth of £709,630,000 (Source: Experian Group 20/04/2016).
The first floor has been sublet to a gym operator trading as 'Evolution Gym'. Heads of Terms are available within the legal pack.
The tenant is currently benefiting from a rent free period due to expire 8th January 2017. The seller has agreed to adjust the completion monies so that the property will effectively produce £70,000 p.a.x from completion of the sale.

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The Special Conditions of Sale and a legal package are available on-line at www.acuitus.co.uk