

lot 53

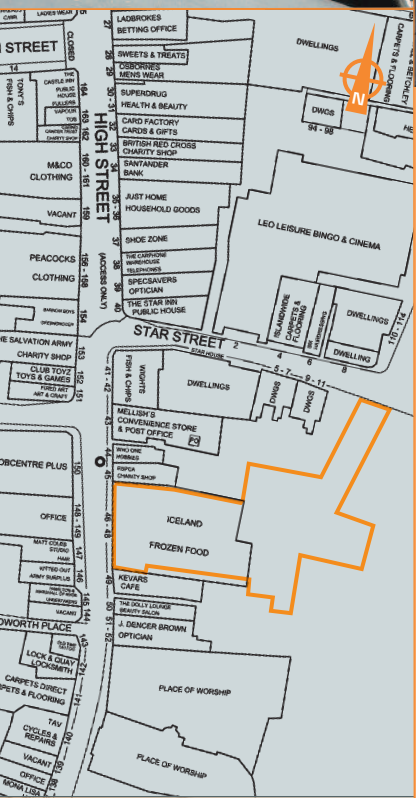
46-48 High Street
Ryde, Isle of Wight PO33 2RE

Rent
£70,000 per
annum
exclusive.
(Note 3)

Freehold Retail Investment

- Let to Iceland Foods Limited on a renewed 10 year lease (no breaks)
- Tenant in occupation since at least 2001
- Well situated in popular seaside tourist resort
- Substantial site with parking
- VAT free investment

On behalf of
Joint Administrative
Receivers



Location

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

Situation

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

Description

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 (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail/Ancillary	671.50 sq m (7,228 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)
First	Gym	228.70 sq m (2,462 sq ft)				
Totals		900.20 sq m (9,690 sq ft)			£70,000	

- (1) 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).
- (2) The first floor has been sublet to a gym operator trading as 'Evolution Gym'. Heads of Terms are available within the legal pack.
- (3) 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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