## 166/167 High Street and 12 John Street, Ryde, Isle of Wight PO33 2HW

**Freehold Retail and Residential Investment** 

# Lot 57 £40,250 per annum exclusive

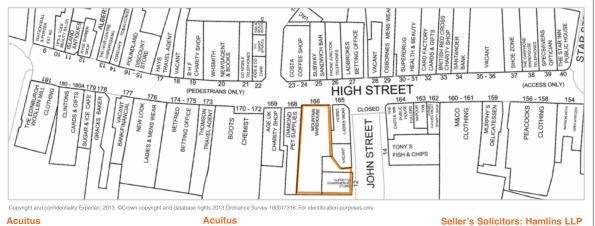


## Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	<b>Review/</b> (Reversion)
166/167 High Street	Ground First	Retail Ancillary	209.80 sq m (2,258 sq ft) 100.20 sq m (1,079 sq ft)	MOUNTAIN WAREHOUSE LIMITED (1)	10 years from October 2017 until October 2027 (2)	£40,000	October 2022
Top Floor Flat, 166 High Street	Second	Residential	Not measured	INDIVIDUAL	125 years from 30/11/2012 until 29/11/2137	£250	30/11/2032 and every 20 years
12 John Street	Ground First	Retail Ancillary	Not measured	INDIVIDUALS t/a Premier Convenience Store	999 years 14/03/2012 until 13/03/3011	Peppercorn	(13/03/3011)
Total			310 sq m (3,337 sq ft)			£40.250	

(1) For the year ending 28th February 2016, Mountain Warehouse Limited reported a turnover of £141,403,000, pre-tax profits of £16,246,000 and a total net worth of £49,311,000 (Source: Experian Group 25/04/2017).
(2) The lease is currently in solicitors' hands and is due to complete imminently. The lease provides a tenant option to determine at the

end of the 5th anniversary of the term and an effective 9 months rent free from completion of the lease. The seller has agreed to adjust the completion monies so that the unit will effectively produce £40,000 p.a.x. from completion of the sale.



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#### **Key Details**

- · Majority let to Mountain Warehouse on a new 10 year lease (subject to option) (2)
- · Prime pedestrianised High Street location in popular seaside tourist resort
- · Approximately 10 minutes crossing time to Portsmouth via hovercraft
- · Nearby occupiers include Boots the Chemist, New Look, Costa Coffee, Betfred and WH Smith

#### On Behalf of a Major Fund Manager

#### Location

- Miles: 8 miles east of Cowes
  - 10 miles south of Portsmouth

Roads: A3054, A3, M275, M27 Rail:

Ryde Esplanade, Ryde St Johns Road Gatwick International Airport, Southampton Airport Air:

### Situation

The property is situated in a prominent position on the western side of the pedestrianised High Street. Nearby occupiers include Boots, New Look, Costa Coffee, Betfred and WH Smith.

#### Description

166/167 High Street comprises a ground floor retail unit with ancillary staff and storage accommodation on the first floor. 12 John Street comprises a ground floor retail unit with first floor ancillary accommodation and has been let on a long lease. The second floor of 166 High Street provides selfcontained residential accommodation which has been let on a long lease.

#### Tenure

Freehold.

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VAT is applicable to this lot.

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