

7 High Street, Cowes, Isle of Wight PO31 7SA

Freehold Retail Investment

Lot 21

£33,979.16 per annum
exclusive (3)



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail/Ancillary	213.39 sq m (2,297 sq ft)	DAY LEWIS PLC (1) on assignment from Boots UK Limited (2)	15 years and 4 months from 25/03/2005 on a full repairing and insuring lease	£33,979.16 (3)	24/07/2020
Total		213.39 sq m (2,297 sq ft)			£33,979.16 (3)	

- (1) The Day Lewis Group is an award winning family business, consisting of one of the largest independent pharmacy chains in the UK and Europe. Day Lewis employs over 2,500 people, owning and managing over 300 pharmacies in the UK today, with the management rights to the pharmacy concession in Harrods (Source: www.daylewis.co.uk 18/01/2018).
- (2) Boots UK Limited remain liable by way of an Authorised Guarantee Agreement. For the year ending 31st August 2016, Boots UK Limited reported a turnover of £6,876,000,000, pre-tax profits of £523,000,000 and a total net worth of £1,204,000,000 (Source: Experian Group 17/01/2018). Boots is the UK's leading pharmacy-led health and beauty retailer. With around 2,500 stores in the UK, ranging from local community pharmacies to large destination health and beauty stores. Boots UK is part of the Retail Pharmacy International Division of Walgreens Boots Alliance, Inc, the first global pharmacy-led health and wellbeing enterprise (Source: www.boots-uk.com 17/01/2018).
- (3) The lease provides for 1.5% annual fixed rental increases. The rent will therefore increase to £33,979.16 p.a.x on 01/04/2018 and £34,488.84 p.a.x in April 2019. The seller has agreed to adjust the completion monies so that the unit will effectively produce £33,979.16 p.a.x. from completion of the sale.

Key Details

- Let to Day Lewis Plc (on assignment from Boots UK Limited)
- Fixed rental increase to £34,488.84 in April 2019 (3)
- Prominent corner position on pedestrianised pitch
- Popular tourist harbour town
- Nearby occupiers include M&Co, Fat Face, Musto, Joules and Sainsbury's

On Behalf of Trustees

Location

Miles: 4 miles north of Newport
11 miles west of Ryde
Roads: B3325, A3020, A3054
Air: Gatwick International Airport
Southampton Airport

Situation

Cowes is a popular marina town on the north side of the Isle of Wight, famous for being an international yachting centre. The property occupies a prominent corner position on the pedestrianised High Street. Nearby occupiers include M&Co, Fat Face, Musto, Joules and Sainsbury's.

Description

The property comprises a corner ground floor retail unit.

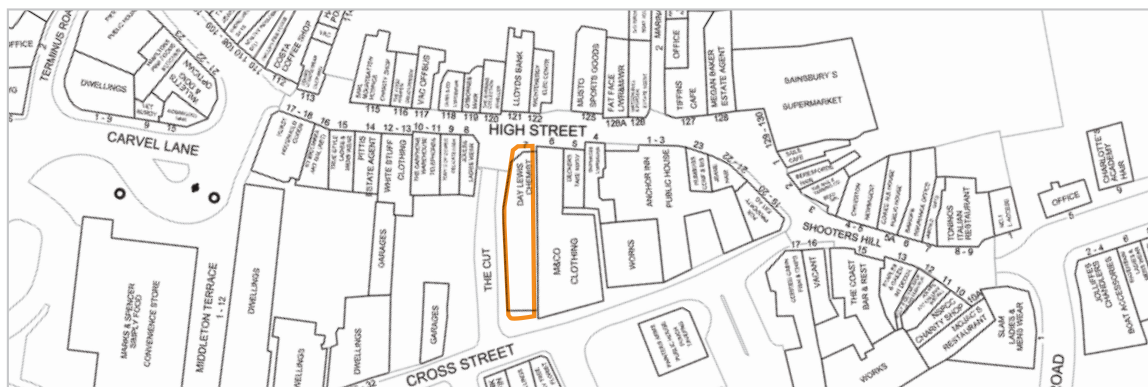
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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