

Lot 19

£40,250 per annum exclusive

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

Freehold Retail and Residential Investment



Key Details

- Majority let to Mountain Warehouse on a new 10 year lease (subject to option)
- 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
Air: Gatwick International Airport, Southampton Airport

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 self-contained residential accommodation which has been let on a long lease.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (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 11/04/2018 until 10/04/2028 (2)	£40,000 (2)	11/04/2023
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 £184,781,000, pre-tax profits of £21,053,000 and a total net worth of £66,613,000 (Source: Experian Group 24/04/2018).
- (2) The lease provides a tenant option to determine on 11/04/2023 and an effective 9 months rent free. 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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