## Isle of Wight PO37 6JW

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)





**Freehold Retail and Office Parade Investment** 

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### **Property Information**

### Freehold Retail and Office Parade Investment

- Attractive Retail and Office Parade
- 3 Ground and Lower Ground Floor Retail Units with First Floor Self Contained Offices and a lock up garage
- Tenants Include a health store, a barber shop, a cafe and a financial services provider
- Busy Town Centre Location on Part Pedestrianised element of High Street
- Popular Tourist Destination

Lot 34 Auction

18th May 2023

Rent

Sector

Status Available

£30,300 per Annum Exclusive

Auction Venue

High Street Retail

Live Streamed Auction

On Behalf of Joint LPA Receivers

#### Location

Miles 6 miles south of Newport

**Roads** A3055, A3020

Rail Shanklin Railway Station

Air Southampton Airport

#### Situation

The property is located in the attractive Isle of Wight seaside town of Shanklin. The island has a population of approximately 140,000 people which is substantially increased by the approximate 2.5 million tourists who visit the island annually. The property is situated in a prominent position on the part pedestrianised corner of the High Street (A3055), Western Road and Orchadleigh Road. Nearby occupiers include an eclectic mix of local retailers, cafes and restaurants.

### Tenure

Freehold

### **Description**

The property, an attractive retail parade, comprises three retail units on the ground floor with ancillary accommodation on the lower ground floor together with self contained office's and one flat on the first floor of 25 High Street (the flat has been sold off on a long lease). In addition, there is a garage and yard to the rear of the property accessed via Orchardleigh Road.

### VAT

VAT is applicable to this lot.

#### Planning

The upper floors of the property may benefit from future conversion for a variety of uses, subject to necessary consents/permissions. Interested Parties are referred to Isle of Wight Council - Tel 01983 823552 - www.iow.gov.uk/environment-and-planning/planning

### Note

This property is being marketed for sale on behalf of Joint LPA Receivers and therefore no warranties, representations or guarantees are given or will be given in respect of the information in this brochure or any matter relating to the property, including VAT. Any information provided is provided without liability for any reliance placed on it and the Receivers are acting without personal liability. The Receivers are not bound to accept the highest or any offer.

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### **Tenancy & Accommodation**

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
25 High Street	Ground Lower Ground	Retail Ancillary	42.10 38.70	(453) (416)	INDIVIDUALS t/a Shanklin Heath Store	25 years from 09/10/2006 expiring 08/10/2031	£9,600	09/10/2026
25a High Street	First	Residential	-	-	INDIVIDUALS	999 years from 04/04/1973	-	
27 High Street	Ground Lower Ground	Retail Ancillary	37.40 22.58	(402) (243)	INDIVIDUAL t/a The Barber Club	5 years from 25/03/2020	£6,500	
27-29 High Street	First	Office	75.28	(810)	VECTIS FINANCIAL SERVICES	5 years from 25/03/2020	£5,000	
29 High Street	Ground	Retail	46.30	(498)	INDIVIDUALS t/a Copper Kettle Cafe	5 years from 15/01/2007 expiring 14/01/2032	£8,000	15/01/2025 and 3 yearly
Garage to Rear of 27 High Street		Garage			INDIVIDUALS	Informal Agreement	£1,200	
Total Approximate Floor Area			262.36	(2,822) (1)			£30,300	

<sup>(1)</sup> The floor area stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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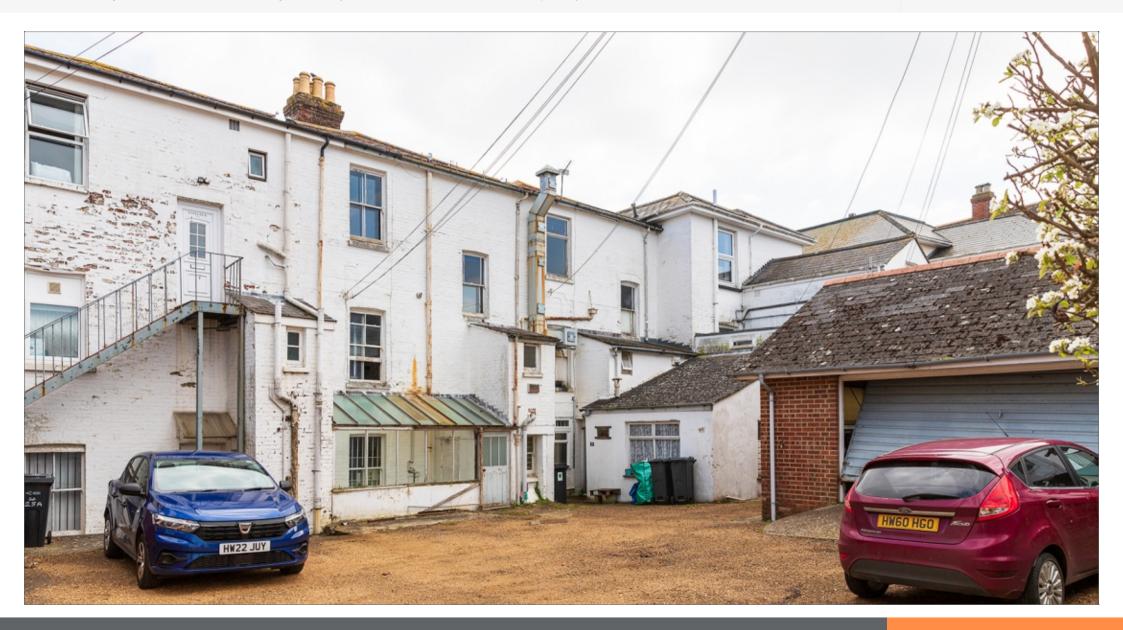


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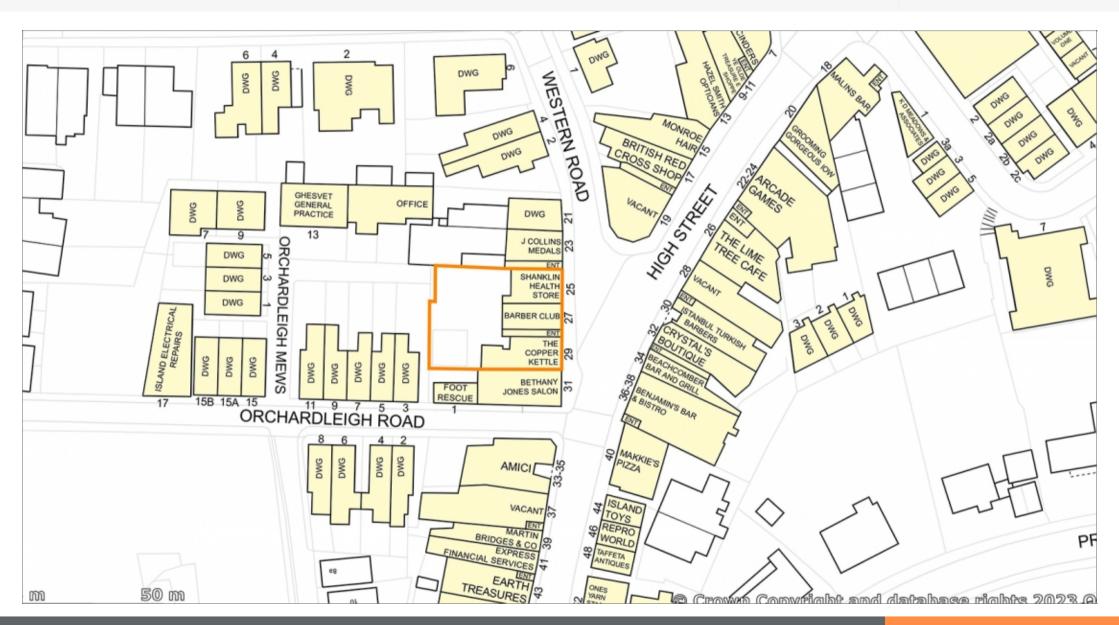


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### **Contacts**

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#### **Seller's Solicitors**

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B4 6GA

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