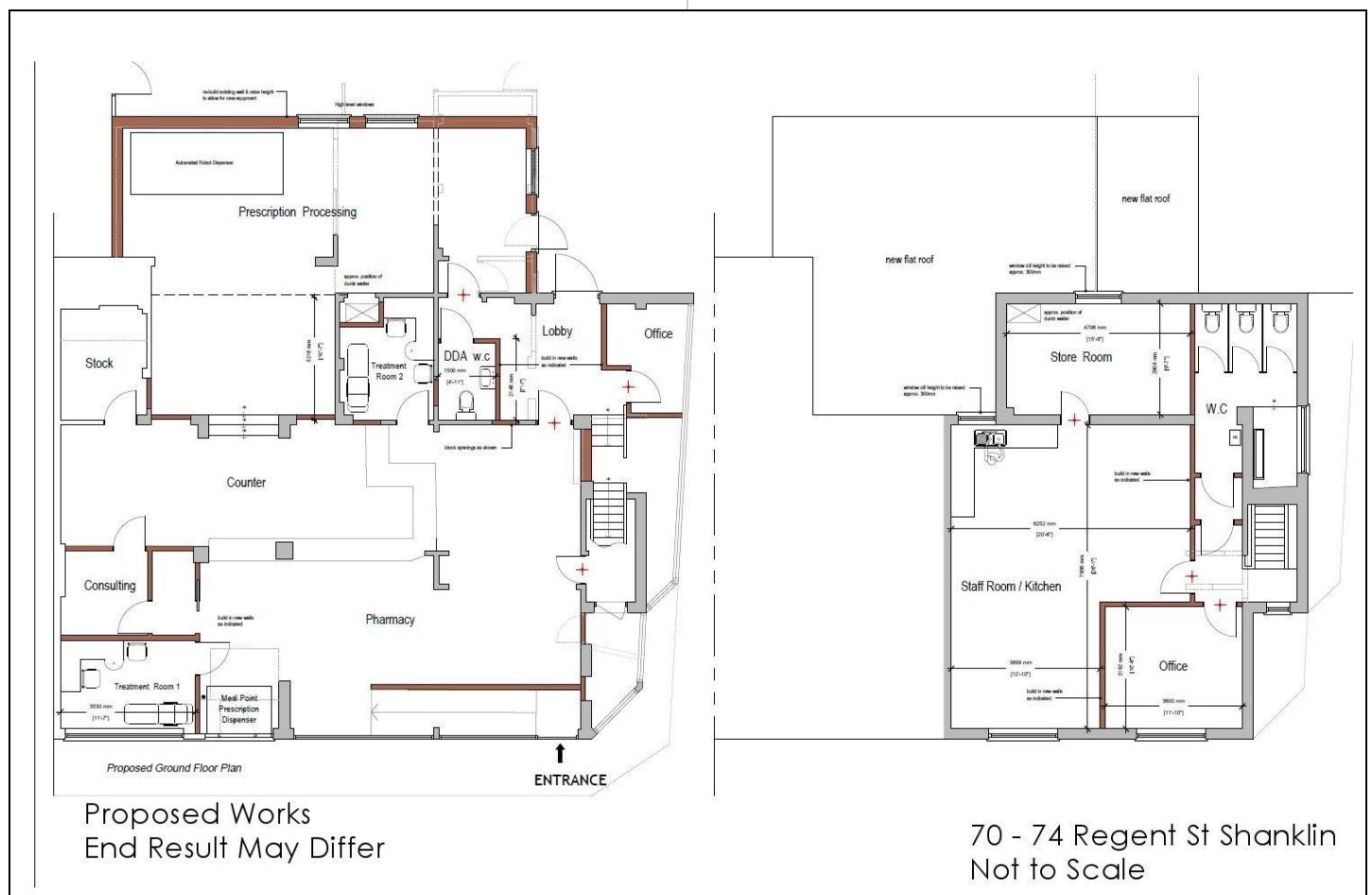


COMMERCIAL INVESTMENT, REGENT STREET, SHANKLIN



- Prominent commercial building sitting on the junction of Regent Street and Carter Road
- The commercial element of the building runs to approximately 265m² (2852ft²)
- The building is held on a new 30-year term from 1st June 2023 with a current passing rent of £35,000 per annum
- Offered at auction on 12th June with a guide price of **£350,000** + fees



LOCATION

Located on a prominent corner of Regent Street and Carter Road directly opposite to Co-op funeral directors and the doctors' surgery, in close proximity to the main Co-op in Shanklin. Regent Street benefits from free short-stay on-street parking, as well as local car parks nearby. Shanklin is the Island's major town on the south coast and serves as a day-to-day needs centre, particularly for the Sandown, Shanklin Lake conurbation, which wrap around Sandown Bay. The sandy beaches and leisure offer of the area ensure high numbers of visitors and tourists, particularly in the summer season, boosting the local population of around 19,500. It also has a railway station which goes through to Lake, Sandown, Brading and Ryde Pier Head to link up with Wightlink's fast passenger ferries to Portsmouth Harbour and trains onwards to London Waterloo and Gatwick.

DESCRIPTION

A substantial building arranged over two floors with the main commercial element running to approximately 265m² (2,852ft²). Please see floor plan overleaf for further details. Currently, a substantial amount of works is being undertaken on the building, so the property will present in very good order once the works are completed.

THE LEASE

The lease is held on a 30-year term from 1st June 2023. Current passing rent of £35,000 per annum, held on a full repairing and insuring lease, with rent reviews every second anniversary. There is a break clause at the seventh anniversary with twelve months prior notice and if the lease is broken at this point, there is a three-year rent penalty, payable up front. Please request the lease for further details. It should be noted that the lease will be taken by a pharmacy that's in the ideal location opposite the doctors' surgery in Shanklin

TERMS

Offered at auction on 12th June with a guide price of **£350,000** + fees

UNIFORM BUSINESS RATE

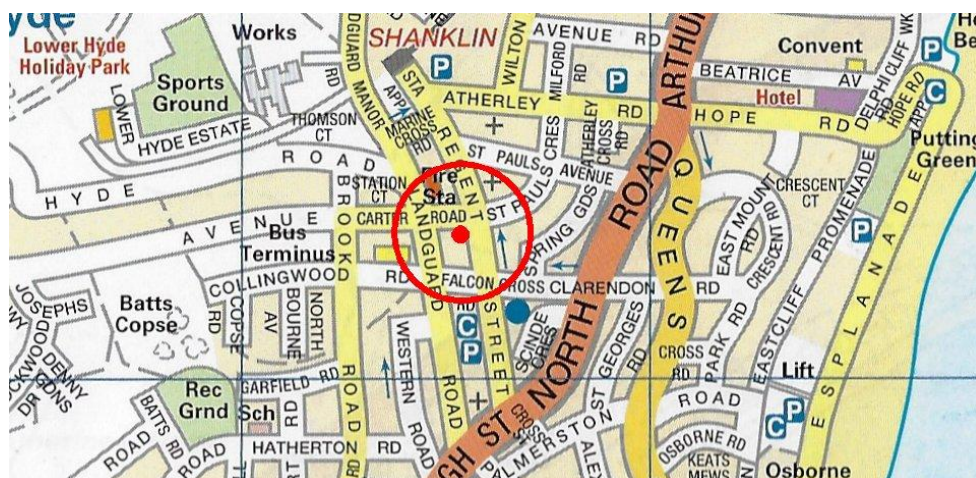
Rateable Value: £16,250

2024/2025: 54.6p without small business relief. Interested parties should make their own enquiries of the Isle of Wight Council to confirm any rate liability or rate concession that may be applicable by telephoning Business Rates on 01983 821000

VIEWING

Strictly by appointment with sole agents Gully Howard Commercial Property, Suite 11 Salisbury Gardens, Dudley Road, Ventnor PO38 1EJ. Call Gavin Chambers or Dot Lucy on 01983 301 434.

E: gchambers@gullyhoward.com or dlucy@gullyhoward.com



Whilst these particulars are believed to be correct neither the agent nor the clients guarantee accuracy nor are they intended to form part of any contract. We have not carried out any survey. All offers are subject to formal contract. Interested parties must satisfy themselves independently as to VAT in respect of any transaction. Gully Howard Commercial Property and staff are not able to give any warranty or representation in connection with this property and have not tested any plant, purchasers must satisfy themselves as to its condition. Plans are shown not to scale and for identification only, dimensions are approximate and location plans may not show all current occupiers.

