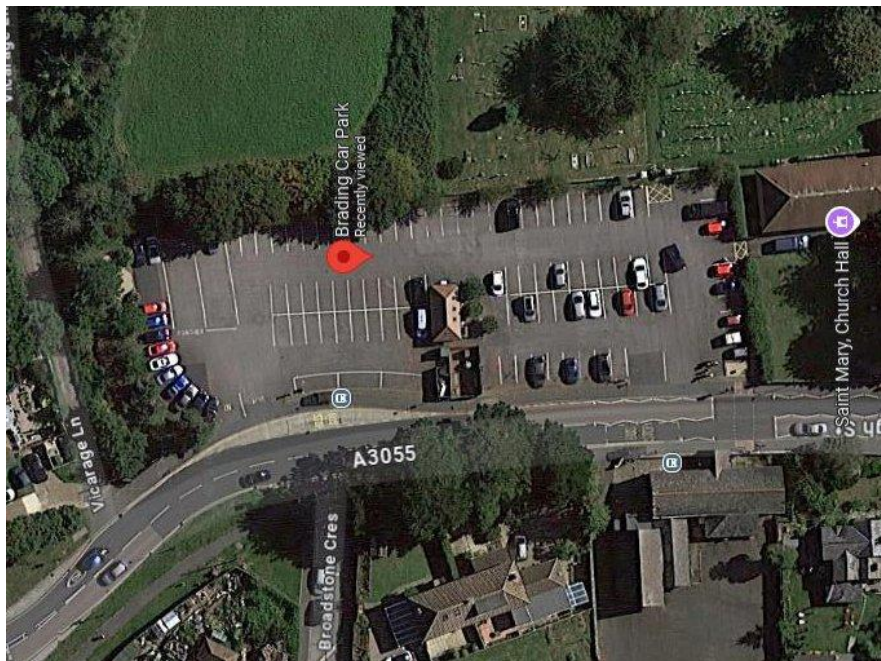


# CAR PARK INVESTMENT, ISLE OF WIGHT



- Well located car park and only public car park in Brading
- Held on a 21-year lease from May 2009, with a current passing rent of £14,000 per annum. Landlord willing to extend lease if required
- Benefits from local and tourist parking all year round
- Offers are invited "in the region of" **£25,000** for the opportunity & assignment of the Lease



## LOCATION

Located in Brading on the A3055, arguably one of the busiest roads on the Isle of Wight. Connecting Ryde with Ventnor, via the largest conurbation on the Island of Sandown, Lake & Shanklin. The car park benefitting from local and tourist trade alike, all year round. Brading posts several bars and restaurants as well as many historic buildings and sites including the Roman Villa.

## DESCRIPTION

Car Park running to 86 spaces plus 3 coach bays. The current owner has the car park cleaned and policed by local parking security company Smart Parking LTD who maintain their own signs. The machines are powered by battery, charged by solar panel. There is also a display area in the car park which could generate a further circa £1,000 per annum if utilised properly. There is potential for a food outlet, plus other options.

There are proposals including:

- Two new P&D machines both with the ability to take payment via contactless or cash
- RingGo cashless payment
- Solar powered ANPR cameras
- BPA compliant signage
- Manual patrols
- Access to Smart Hub – allowing bespoke reporting and analysis of car park data

All equipment would be supplied, installed and maintained by Smart Parking Capex free. You would receive 100% of the compliant P&D and RingGo revenue. Smart Parking would retain 100% all non-compliant PCN revenue.

## THE LEASE

The lease is a 21-year term from May 2009 running to May 2030. The current passing rent is £14,000 per annum, and the lease benefits from the security of tenure provisions of the 1954 Landlords and Tenants Act. We understand that the Landlord is willing to extend the lease for a long period within reason

## TERMS

Offers are invited "in the region of" **£25,000** for the opportunity & assignment of the Lease

## 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](mailto:gchambers@gullyhoward.com) or [dlucy@gullyhoward.com](mailto:dlucy@gullyhoward.com)



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