

REDEVELOPMENT OPPORTUNITY CENTRAL NEWPORT



- Rare opportunity for redevelopment/new build opportunity in central Newport, currently let to Blacks on a 3-year lease from 1st July 2024
- Proposed new ground floor shop runs to approx. 97.2m² (1,046 ft²) with the proposed residential area running to circa 378m² (4,068ft²)
- Pre application has been submitted with a favourable response to create a new ground floor retail space and conversion of area to the rear for one flat and a further five flats over
- Offers invited in the region of **£275,000** for the freehold opportunity



LOCATION

Located in Newport High Street, placing the development in easy reach for all that Newport has to offer from shopping, restaurants and transport links etc. It benefits from being in close proximity to St Thomas Square. Other prominent retailers are in close proximity such as Holland & Barrett, Trespass, Boots, EE, Waterstones and Clinton Cards along with several major banks. The immediate population of Newport is around 25,000 with a catchment of around 60,000 when operating as the comparison-shopping centre for the entire Island population of around 140,000. Continued investment in the town ensures its importance as a retail and leisure centre.

DESCRIPTION

The shop is currently let to Blacks (owned by JD Sports PLC), on a 3-year lease from 1st July 2024 at a passing rent of £15,000 which represents a very strong covenant and revisionary rent.

A planning pre-application has been put forward to create six flats and re-model the ground floor shop of 28 High Street, Newport. A pre-application was submitted to the Isle of Wight Council which gained a favourable response subject to various consents. A copy of this pre-application can be e-mailed to any interested party along with the supporting plans etc. Please see some floor plans overleaf. The proposal is for three x 2-bedroom units and three x 1-bedroom unit ranging from 46m² to 100m² giving an approximate gross internal area of 378m² (4,068ft²). On top of this, there is a re-modelling of the shop which runs to approximate 97m² (1044ft²) net. On paper the shop using recent comparables could achieve a rent of circa. £11,000 per annum once finished to a shell specification.

TERMS

Offers invited in the region of **£275,000** for the freehold interest of the building.

UNIFORM BUSINESS RATE

Rateable Value: TBA. Council tax: TBA

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

Under no circumstances should any approach be made to the existing shop as they will be unable to help

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.

