



A RARE OPPORTUNITY TO PURCHASE THIS IMPORTANT FREEHOLD COMMERCIAL/RESIDENTIAL INVESTMENT PROPERTY



**9, 10 & 10A
THE ESPLANADE
RYDE
ISLE OF WIGHT
PO33 2DY**

Situated in a prominent and prime location overlooking the main Esplanade thoroughfare, amongst a variety of well-established independent traders, and immediately opposite the new bus/transport interchange plus the entrance to Ryde Pier. Regular and quick passenger crossings to Portsmouth and Southsea are close by at Ryde Pier Head and The Esplanade, as is the train station with its service through the East Wight to Shanklin.

Opportunities such as this are very unusual, and the property currently offers a good rental income, plus Unit 10 is currently traded in by our clients as a long-standing amusement arcade, so there is the potential to continue that arrangement.

Ryde itself is also noted as the second major commercial hub on the Island, and does enjoy the largest residential catchment area of any town on the Isle of Wight, with excellent year-round local trade supplemented considerably by visitors during the seasonal months.

The property is Grade II Listed, mid-terraced and of traditional construction over three floors, with further details as briefly outlined overleaf.

PRICE GUIDE - £500,000 FREEHOLD

These particulars do not constitute or form part of an offer or contract nor may they be regarded as representations. All interested parties must themselves verify their accuracy.

All measurements are approximate.

Unless otherwise stated, all prices and rents are quoted exclusive of VAT

LOCATION	Exceptionally well-situated overlooking the main thoroughfare of The Esplanade in Ryde, close to a variety of facilities including the main bus/transport interchange, passenger ferry services to the mainland, and train station.
ACCOMMODATION	<p>Currently configured as two commercial units, with four converted flats above and separately accessed.</p> <p>No. 9 is currently leased as a restaurant. No. 10 is currently traded by our clients as a very long-standing and well-established amusement arcade, and therefore this unit either provides vacant possession or, by separate negotiation, an interested purchaser could take over the equipment etc. of the arcade effectively as a 'going concern'.</p> <p>The flats comprise Nos. 1, 2 and 4 as single-bedroom units, and No. 3 is a two-bedroom unit, some of which have been recently refurbished.</p> <p>A schedule of tenancies and appropriate income can be discussed and provided, potentially subject to signature of an NDA and with discretion. Copy leases may also be available to interested applicants, again with discretion.</p> <p>The combined current income for the flats is currently some £27,552 pa, and for the single commercial lease £8,000 p.a.x., giving a total current rental income of £35,552 pa, with the potential to increase these by a letting of the arcade unit at No. 10.</p>
SERVICES	<p>Water, electricity, drainage and gas are all understood to be available or connected. Interested parties should always check the availability and suitability of mains services to their own satisfaction.</p> <p>Interested parties should also check the serviceability and suitability of any appropriate fixtures and fittings, including any heating systems, to their own satisfaction.</p>
EPCs	TBC in respect of the commercial units. The residential units all have valid EPCs in place, two grade at 'D' and two graded at 'E'.
RATEABLE VALUES	<p>With effect from April 2023 – No. 9 @ £5,900 and No. 10 @ £8,700. UBR 2023/2024 @ 49.9p in the £.</p> <p>Providing the occupier(s) also qualify, both units qualify for complete small business rates relief. Applicants may wish to verify this information with the Rating Office on 01983 823920.</p>
COUNCIL TAX	All flats are currently Council Tax Band 'A'.
PLANNING	<p>Interested parties are advised to make any appropriate planning enquiries of the local IW Planning Unit on 01983 823552.</p> <p>The premises are Grade II Listed and also within a Town Centre Conservation Area.</p>
TENURE	Understood to be Freehold.
PRICE GUIDE	£500,000 Freehold.
AGENT'S NOTES	If required, the arcade business with its fixtures, fittings and equipment can be purchased by separate or additional negotiation.
POSSESSION	Upon legal completion, but subject to any existing tenancies in situ.

LEGAL COSTS	Each party to bear their own legal and professional costs in respect of this transaction.
VAT	We are not aware of any VAT liability in respect of this property. However, interested applicants should always check VAT status to their own satisfaction.
VIEWING	<u>VERY STRICTLY</u> by prior appointment and <u>WITH ABSOLUTE DISCRETION</u> via the joint agents, through whom all discussions and negotiations must be conducted.
REFERENCE	09082024/9-10Esplanade-Ryde/9-Aug-24