

Ventnor – 25/27 Pier Street, Isle of Wight PO38 1SX  
Freehold Retail & Residential Investment



**BLUE ALPINE**

PROPERTY CONSULTANTS





# Ventnor – 25/27 Pier Street, Isle of Wight PO38 1SX

## Freehold Retail & Residential Investment



### Investment Consideration:

- Purchase Price: £465,000
- Gross Initial Yield: 8.32%
- Rental Income: £38,700 p.a.
- VAT is NOT applicable to this property
- Comprises two shops on the ground floor, with four flats on the upper floors
- Total area size of 277 sq m (2,979 sq ft)
- Situated in the heart of the town centre within short walk to the seafront, with occupiers nearby including Co-Op Food, Restaurant`s, Hair Salon, Tattoo Studio and many more.



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### Tenancies & Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 25 (Ground Floor)	Retail Shop: 36.6 sq m (394 sq ft) Open plan retail, WC	Individual t/a Gift Shop	3 Years from 13 March 2021	£5,400	Note 1: FRI Note 2: Deposit held of £1,130 Note 3: In occupation since 2017
No. 27 (Ground Floor)	Retail Shop: 54.8 sq m (589 sq ft) Open plan studio, Storage, WC	Individual t/a Gym Studio	5 Years from 19 May 2023	£6,780	Note 1: FRI Note 2: Rent review on 19 May 2026 Note 3: No breaks Note 4: Deposit held of £1,130 Note 5: Tenant pays reduced rent of £4,570 p.a. for the first year. Vendor will top-up rent so the buyer receives the equivalent of £5,940 from completion
No. 25A (First Floor)	Residential Flat: 44 sq m (473 sq ft) Living room, kitchen, bedroom, bathroom	Individual	12 Months from 1 November 2022	£5,940	Note 1: AST Note 2: Deposit held £495 Note 3: In occupation since 2020
No. 27A (First Floor)	Residential Flat: 40 sq m (430 sq ft) Living room, kitchen, bedroom, bathroom	Individual	12 Months from 1 December 2022	£6,900	Note 1: AST Note 2: Deposit held £500 Note 3: In occupation since 2021
No. 25B (Second Floor)	Residential Flat: 56 sq m (602 sq ft) Living room, kitchen, 2 bedrooms, bathroom	Individual	12 Months from 29 May 2020	£6,900	Note 1: AST Note 2: Deposit held £575 Note 3: Holding over
No. 27B (Second Floor)	Residential Flat: 45 sq m (484 sq ft) Living room, kitchen, bedroom, bathroom	Individual	6 Months from 4 November 2017	£6,780	Note 1: AST Note 2: Deposit held £565 Note 3: Holding over
<b>Total</b>				<b>£38,700</b>	

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### Property Description:

The property comprises two retail shops on the ground floor and four flats on the first and second floor, providing the following accommodation and dimensions:

#### Ground Floor:

Shop No.25 - 37 sq m (398 sq ft)

Shop No.27 - 55 sq m (592 sq ft)

#### First Floor:

Flat No.25A - 44 sq m (473 sq ft)

1 Bedroom, Kitchen, Living Room, Bathroom

Flat No.27A - 40 sq m (430 sq ft)

1 Bedroom, Kitchen, Living Room, Bathroom

#### Second Floor:

Flat No.25B - 56 sq m (602 sq ft)

2 Bedrooms, Kitchen, Living Room, Bathroom

Flat No.27B - 45 sq m (484 sq ft)

1 Bedroom, Kitchen, Living Room, Bathroom

**Total Commercial Area: 92 sq m (990 sq ft)**

**Total Residential Area: 185 sq m (1,989 sq ft)**





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### Tenancy:

Shop No. 25 is at present let to an Individual for a term of 3 Years from 13<sup>th</sup> March 2021 at a current rent of £5,400 p.a. and the lease contains full repairing and insuring covenants. Deposit held of £1,130. In occupation since 2017.

Shop No. 27 is at present let to an Individual for a term of 5 Years from 19<sup>th</sup> May 2023 at a current rent of £6,780 p.a. and the lease contains full repairing and insuring covenants. Rent review on 19<sup>th</sup> May 2026. No breaks. Deposit held of £1,130. Tenant pays reduced rent of £4,570 p.a. for the first year. Vendor will top-up rent so the buyer receives the equivalent of £6,780 p.a. from completion.

Flat No. 25A is at present let on an AST to an Individual for a term of 12 Months from 1<sup>st</sup> November 2022 at a current rent of £5,940 p.a. Rent deposit held of £495. In occupation since 2020.

Flat No. 27A is at present let on an AST to an Individual for a term of 12 Months from 1<sup>st</sup> December 2022 at a current rent of £6,900 p.a. Rent deposit held of £500. In occupation since 2021.

Flat No. 25B is at present let on an AST to an Individual for a term of 12 Months from 29<sup>th</sup> May 2020 at a current rent of £6,900 p.a. Rent deposit held of £575.

Flat No. 27B is at present let on an AST to an Individual for a term of 6 Months from 4<sup>th</sup> November 2017 at a current rent of £6,780 p.a. Rent deposit held of £565.



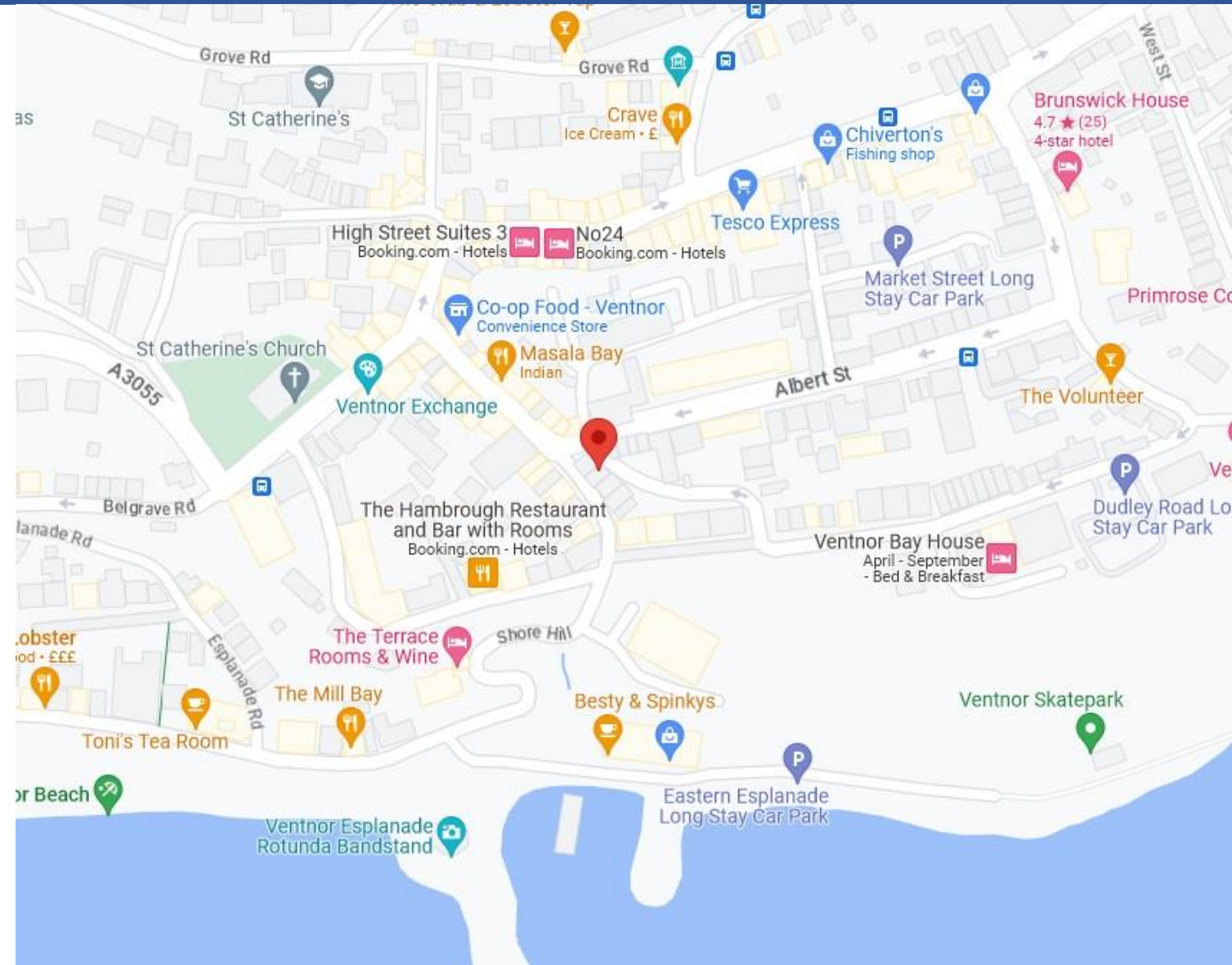


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## Location:

Ventnor is a seaside resort on the south-east coast of the Isle of Wight, England, 11 miles (18 km) from Newport. It is situated south of St Boniface Down, and built on steep slopes leading down to the sea. The population is approximately 5,800. The property is situated in the heart of the town centre within short walk to the seafront, with occupiers nearby including Co-Op Food, Restaurant`s, Hair Salon, Tattoo Studio and many more.



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### Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



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PROPERTY CONSULTANTS

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