

REFERENCE: – 16019- C E X , Newport



Freehold Retail Investment Let to C.E.X.Limited - Newport

ADDRESS: 19 Commercial Street, Newport NP20 1HF

- Let to C.E.X. Limited until June 2023
- Originally let to Monsoon at a rent of £147,500 pa.
- C.E.X. operates from 482 stores www.ukbuy.com
- Prominent high street position
- 6173 sq. ft.
- 2017 Turnover £81.1m / Profit before tax £5.3m

LOCATION

Newport, with a population of some 159,700, is the principal administrative and commercial centre for Gwent. The town is situated 13 miles east of Cardiff, 16 miles west of the Severn Bridge and benefits from excellent road communications being adjacent to Junctions 24-28 of the M4 motorway. In addition British Rail provides regular InterCity services to London (Paddington).

SITUATION

The property is situated on the eastern side of Commercial Street, close to its junction with Austin Friars in a prominent position on this pedestrianised street, which forms the main retail thoroughfare for the town. Occupiers close by include Santander, Boots, Next, Costa, W H Smith, Starbucks, and O2 amongst others.

DESCRIPTION

The property is arranged on basement, ground and three upper floors to provide a deep ground floor shop unit with further sales area in the basement and on the first floor. The second and third floors are used for storage, manager's office and staff accommodation.

ACCOMMODATION

Gross Frontage: 23' 4", Net Frontage: 19' 4", Shop & Built Depth : 105' 8",

Basement Sales : 718 sq ft , Basement Store : 1,020 sq ft, Ground Floor Sales : 1,930 sq ft , First Floor Sales : 1,525 sq ft

Second Floor Staff/Store : 620 sq ft , Third Floor Store : 360 sq ft, **Total : 6,173 sq ft**

TENANCY

The entire property is at present let to C.E. X. Limited, for a term of 10 years from 24 June 2013 to 24 June 2023 at a current rent of £48,500 per annum, exclusive of rates. The lease provides for rent reviews every 5th year of the term and contains full repairing and insuring covenants. June 2018 rent review outstanding

COVENANT

C.E.X. Limited operates 382 stores in the UK plus over 100 overseas, commenced trading over 20 years ago specializing in technology, computing video games and technology repair 2017 Turnover £81.1m / Profit before tax £5.3m

RENT: £48,500 per annum

TENURE: Freehold

VAT IS: Applicable

PRICE: £585,000- 7.8% Net

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