

INVESTMENT OPPORTUNITY

PRIME RETAIL UNIT – Offers in the region of £2,250,000

68-72 Strand Street, Douglas



- C. 10,416 sq ft. prime retail unit with ancillary storage.
- Modern purpose built 3 storey retail unit with double height glazed frontage.
- 10 year lease from July 2022 to Mountain Warehouse at an initial rent of £175,000 per annum reflecting a gross yield of 7.75%.
- Prime trading position in the middle of the pedestrianised area of Strand Street.
- Fitted-out to a high specification.

Over/...

DESCRIPTION

The property comprises of a modern three storey purpose-built retail unit designed to provide sales accommodation on the ground floor and first floor and staff facilities on the second floor. The high quality design incorporates an impressive double height glazed frontage with large regular floor templates (no columns) of approximately 4,000 sq ft. (GIA) linked by a lift and bespoke sales staircase. Premises include CCTV, staff finger print recognition and comfort heating/cooling system.

LOCATION

The property is situated in Strand Street, the main shopping street in Douglas town centre and primary retail destination for the whole Island. In addition to the Strand Centre, occupied by Sports Direct and Flannels, nearby units include Next, Monsoon, Clarks, Costa, Pandora, TK Maxx and JD Sports as well as local retailers.

ACCOMMODATION

Ground Floor:

- Sales Area – Approx 3,535 sq ft.

First Floor:

- Sales Area – 3,359 sq ft.
- Ancillary space – 120 sq ft.
- WC's

Second Floor:

- Stockroom – 2,976 sq ft.
- Staff Area – 426 sq ft.
- WC's

GUIDE PRICE

We are instructed to seek offers in the region of £2,250,000 for the freehold interest.

OFFERS

Our client is seeking offers for the freehold.

All offers should be submitted in writing and include the following:

- Purchase price (excluding VAT).
- Identity of the purchaser, along with any supporting information including experience / track record.
- Confirmation on funding. If third party funding is required please provide full details.
- Any conditions attached to the offer.
- The vendor reserves the right not to accept the highest or any offer received.

LEASE TERMS

A new 10 year lease to Mountain Warehouse beginning of July 2022 agreed. Break clause at year 5. Initial rent is £175,000 per annum, upward only open market rent review at year 5.

SERVICES

Mains services are installed. Good lift serving all floors.

VAT

The property has been elected for VAT.

LEGAL FEES

Each party to pay their own legal fees.

VIEWING

Strictly by appointment through **Black Grace Cowley**.





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