



The DepOZitory

23 Nelson Street, Ryde, Isle of Wight, PO33 2EZ

**Opportunity to acquire unique
former Wesleyan Chapel
operating as an art venue**

5,500 sq ft
(510.97 sq m)

- Refurbished 5 years ago
- Let to a community art group
- Passing rent £20,400 per annum (reduced rate for community use)
- Suitable for alternative uses STP
- Car park to rear for 4 vehicles plus additional parking on access roads
- Total site area of approximately 0.168 acres

Summary

Available Size	5,500 sq ft
Price	£494,000
Rates Payable	£6,362 per annum This property will qualify for small business rates relief
Rateable Value	£12,750
EPC Rating	Upon Enquiry

Description

The DepOZitory comprises a former Wesleyan chapel which was comprehensively refurbished some years ago. The property has in the past been used as an entertainment venue and is currently leased by a community art group which provides artist studios and display/galleries.

The property, which is a detached three storey building, comprises a basement currently used for storage and displaying artwork. The ground floor comprises a further workshop and artist display area with a kitchen and toilets and the first floor comprises two workshops and further art and exhibition space.

To the rear of the property is a private car park which can accommodate 4 vehicles plus additional parking on access roads.

Location

The DepOZitory is located a 2 minute walk from Ryde esplanade railway station to the north which connects to the mainline (Portsmouth) via the hovercraft and catamaran. Ryde town centre to the north is approximately 5 minutes walk. The town of Ryde provides shopping centres, restaurants, pubs as well as an attractive seafront and miles of sandy beaches.

Accommodation

The accommodation comprises the following areas:

Name	sq ft	sq m
Basement - Basement	1,500	139.35
Ground - Workshop	2,000	185.81
1st - Workshop	2,000	185.81
Total	5,500	510.97

Tenancy

The property is currently let to a community art group for a term of 5 years from October 2020 expiring October 2025. The current income is £20,400 per annum and the lease is drafted on an internal repairing and insuring basis with the Landlord retaining responsibility for the external repairs and insurance. There is scope for achieving a higher rental income if the property is used for other purposes such as children's nursery, medical or other uses.

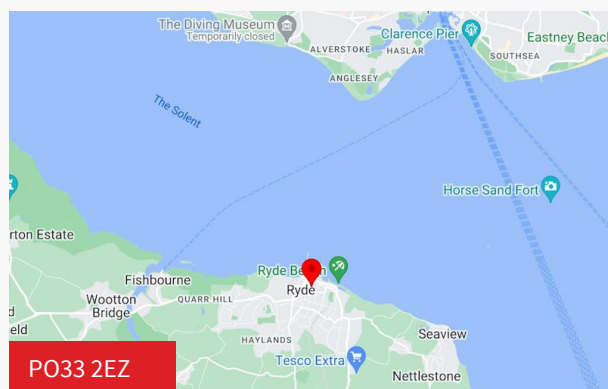
The lease contains the ability for the Landlord to increase the rent annually on 15th April each year by the rate of RPI. The Landlord holds a 3 month rent deposit of £4,725.00.

Anti Money Laundering

To comply with Anti Money Laundering regulations, Curchod & Co undertake ID checks for all successful purchasers and tenants where legislation requires us to do so.

Price

The property is available to purchase freehold and we are instructed to quote a price of £494,000. We are advised that VAT is not payable on the property.



Viewing & Further Information

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