

6 COMMERCIAL STREET, NEWPORT



- Landlord's Claim - £155,867.43
- Landlord had undertaken the works and therefore seeking full recovery
- Section 18 valuation on behalf of tenant - £41,275
- Settlement - £41,275
- Around 40% of units on Commercial Street were vacant
- Much of the works undertaken by the Landlord not 'value affective', including redecoration of upper floors and basement, and removal of shopfitting and racking to ancillary areas
- In such a depressed retail market, much of this is likely to be reused by a temporary tenant, thus enhancing the Landlord's reversionary value (and removing empty rates liability)