



Retail Investment 'St. Georges'

Victoria Place, Axminster, Devon, EX13 5DL



Retail Investment 'St. Georges'

Victoria Place, Axminster, Devon, EX13 5DL

**Substantial Commercial Investment (With Residential Ground Rent Income)
Comprising 7 Ground Floor Lock Up Retail Units
Income (Fully Let) in Excess of £40,000 Per Annum
17 Residential Ground Rents - 125 Year Leases from 1991 (£50 Per Annum Ground Rents)
Significant Value Add Opportunity Through Ongoing/Asset Management**

LOCATION

Axminster is a market town with a population of approximately 6,000, situated in East Devon.

Having famously given its name to the Axminster carpet, the town overlooks the River Axe and has all expected small town amenities; including supermarkets, pubs, hotels, local independent and national retailers, catering facilities, carparking and a cottage hospital.

Axminster lies approximately 20 miles east of Exeter and has a mainline railway station providing intermittent daily services across the Southwest, London and to the North.

DESCRIPTION

'St Georges' comprises a terrace of 7 ground floor lock up retail fronted shops, which wrap around the corner of Victoria Place and Chard Street. The shops are self-contained and independently let - Tenancy Schedule overleaf.

Over this, and behind is a development of 17 residential flats, all of which have been sold on long leases - further details below. The residential accommodation is situated around a pleasant rear courtyard and is a mix of the original upper parts and later purpose-built extensions.

Finally, the freehold as stands includes a freeholder retained ground and first floor residential unit. This does not form part of the sale and will be retained under a new Long Leasehold title.

Ref No: 4676

£365,000 Freehold

Interested in this property?

T.01803 21 20 21 **bettesworths.co.uk**





Retail Investment 'St. Georges'

Victoria Place, Axminster, Devon, EX13 5DL

TENURE

The property is being sold freehold subject to the Occupational Leases and Assured Shorthold Tenancies detailed in the schedule overleaf.

The freehold is also subject to 17 x 125 year leases, granted from 1991.

The leases allow for £50 per annum ground rent per property. The ground rents payable double at each 25th Anniversary. A sample copy is available from the Agents by request.

VAT

The property is elected for VAT. However, the sale transaction will be shielded from VAT as Transfer of Going Concern (TOGC).

UTILITIES

Each of the retained retail units and the retained residential unit are separately supplied for electricity and water, as are all of the long leasehold residential properties.

EPC

See schedule overleaf.

PROPOSAL

For sale is the freehold of St. Georges, subject to all occupational and long leasehold interests at an asking price of £365,000.

VIEWING

Viewing is strictly by prior appointment with the Sole Agents, Bettesworths and interested parties are requested to be sensitive to the ongoing businesses of our client's occupiers and residents.



Interested in this property?

T.01803 21 20 21 bettesworths.co.uk



Retail Investment 'St. Georges'

Victoria Place, Axminster, Devon, EX13 5DL

Unit	Tenant	Rent (PA)	Retail Size	Storage Area Size	EPC Rating
Unit 1	Vacant	£7,800	104.41m ² (1,124 sq ft)	N/A	C (61)
Unit 2	Mark Dowdeswell T/A Hubble Bubble, Devon	£4,800	49.55m ² (533 sq ft)	N/A	B (50)
Unit 3	Vacant (To Let)	£6,000	41.30m ² (445 sq ft)	10.59m ² (114 sq ft)	B (49)
Unit 4	Men's Shed (Axminster)	£4,000	42.76m ² (460 sq ft)	N/A	C (73)
Unit 5	(To be Let to Men's Shed)	£6,000	41.79m ² (450 sq ft)	N/A	C (61)
Unit 6	The Bridal Shop	£6,000	43.33m ² (466 sq ft)	15.13m ² (163 sq ft)	C (55)
Unit 7	Vape Shop	£6,700	58.32m ² (628 sq ft)	15.19m ² (164 sq ft)	C (55)
		Total: £21,500* *£42,320 When Fully Let	Total: 442.52m² (4,763 sq ft)		

Residential Leases:	Ground Rents
17 x 125 Year Leases from March 1991	£1,020 PA
Two Room Residential Unit to be retained by seller on a new lease	

At the time of marketing, leases are all subject to imminent redocumentation. Details available on request.

Interested in this property?
T.01803 21 20 21 **bettesworths.co.uk**



Retail Investment 'St. Georges'

Victoria Place, Axminster, Devon, EX13 5DL



Interested in this property?
T.01803 21 20 21 [bettesworths.co.uk](https://www.bettesworths.co.uk)





Retail Investment 'St. Georges'

Victoria Place, Axminster, Devon, EX13 5DL



www.bettesworths.co.uk
29/30 Fleet Street
Torquay
Devon
TQ1 1BB



IMPORTANT NOTE: Messrs Bettesworths for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are produced in good faith, are set out as a general guide only and do not constitute any part of a contract; (ii) no person in the employment of Messrs Bettesworths has any authority to make or give representation or warranty whatever in relation to this property. The fittings, equipment and services have not been tested by the agents.

Interested in this property?
T.01803 21 20 21 bettesworths.co.uk

