

# 28 Queen Street

Ref No: 5114

Newton Abbot, Devon, TQ12 2ES



## Town Centre Commercial Investment Property

Entirely Let to Ladbrokes Betting & Gaming Ltd

Renewed Lease for 15 Years from September 2024

Rent £24,450 Per Annum

Secure Income/Strong Covenant Strength Investment

£315,000 Freehold

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## LOCATION

The property is located on Queen Street in central Newton Abbot, South Devon. Queen Street is an edge of prime town centre high street position. The property is in close proximity to the prime pedestrianised Courtenay Street area of the town centre.

Queen Street is a thriving retail area, recently subject to major infrastructure and road improvements. The surrounding areas a healthy mix of national multiple and independent operators and occupiers.

Ladbrokes have been in occupation of the property for many years and have recently committed to a new 15 year lease (details below).

The accommodation briefly comprises:-

Profits of £54 million.

Net Assets of £1.195 billion.

## GROUND FLOOR

### RETAIL AREA

170m<sup>2</sup> (1,830 sq ft).

With first and second floor ancillary office and plant areas.

### TENURE

The whole property is to be sold freehold, subject to the commercial occupational lease.

The property is let to Ladbrokes Betting & Gaming Ltd under a renewed 15 year lease from September 2024.

Rent £24,450 per annum, exclusive.

The tenant has Full Repairing and Insuring liabilities.

There are Upwards Only Market Rent Review at each fifth anniversary.

The tenant has the option to determine the lease at each fifth anniversary by given not less than 6 months prior written notice.

### CONVENANT

Ladbrokes Betting & Gaming Ltd is a subsidiary of Entain PLC.

For the year ending 31st December 2022, the company reported 2,454 shops.

Operating Revenue was £1.033 billion.

### EPC AWAITED

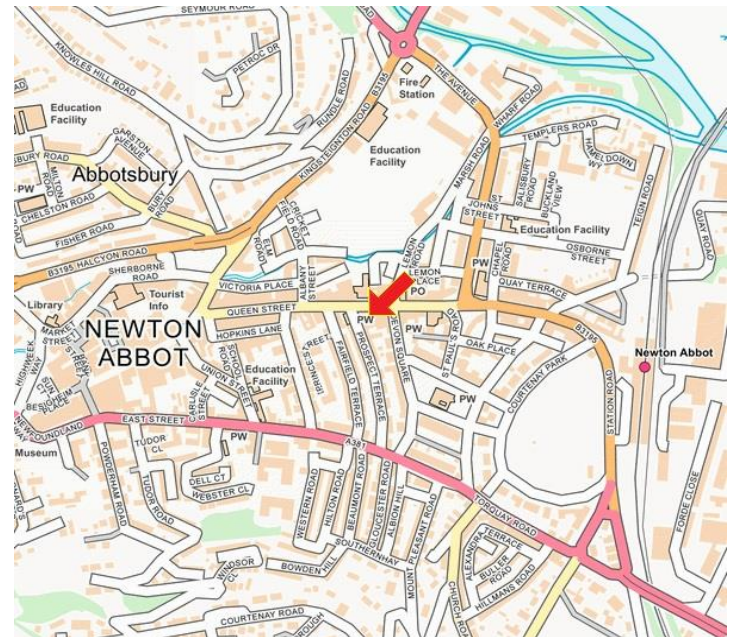
### LEGAL COSTS

Each party are to bear their own legal costs incurred in any transaction.

### VIEWING

Viewing is strictly by prior appointment with the Sole Agents, Bettsworths. Tel. 01803 212021.

The asset is occupied and a trading business, so interested parties are requested to be sensitive to the tenant's ongoing operations.



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