

88 Union Street

Ref No: 3036

Torquay, Devon, TQ2 5PY



Prime High Street Retail Investment in Central Torquay

Trading as Streamers Cards and Gifts (since 2013)

Tenant in Lease Until August 2024

Rent £25,000 Per Annum Exclusive

Scope for Long Term Rental Increase

£300,000 Freehold

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LOCATION

The property occupies a prime trading pitch on Union Street in central Torquay, directly opposite the entrance of Union Square Shopping Centre (anchored by Wilkinson, Iceland, The Entertainer and Greggs). Other notable nearby occupiers include New Look, Specsavers, Superdrug, Game, Boots, Pandora and Ann Summers.

DESCRIPTION

The property is arranged over ground, lower ground and first floor levels.

The accommodation briefly comprises:-

GROUND FLOOR RETAIL

139m² (1,500 sq ft)

FIRST FLOOR ANCILLARY

85m² (915 sq ft)

BASEMENT ANCILLARY

115m² (1,240 sq ft) (Rear Loading)

REAR LOADING YARD/CAR PARK

TENURE

The property is available for sale freehold, subject to the existing commercial lease.

The property is occupied by Terence Waller and Wendy Waller, trading as Streamers Cards and Gifts.

The property is occupied by the tenant under a lease for a term of 6 years from August 2018.

The passing rent is £25,000 per annum exclusively with a rent review in August 2022.

The lease carries effective Full Repairing and Insuring liabilities by way of an annual maintenance charge.

The base charge was £2,500 per annum at grant of the lease in 2013, reviewed annually by reference to the Retail Prices Index. The maintenance charge for the last year was £2,729.

The tenant has the option to break the lease in August 2022, by giving not less than 9 months prior notice.

A schedule of condition is attached to the lease.

RENT

The passing rent is £25,000 per annum.

PRICE

The property is offered for sale freehold, subject to the commercial lease at a price of £300,000. This shows an initial yield of approximately 8.35%, before purchaser's costs.

VAT

The property is elected for VAT. The sale will be treated as a transfer of a Going Concern Investment, this will exempt the price from VAT. For more information please contact the Agents.

LEGAL COSTS

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

VIEWING

Viewing is highly recommended and can be arranged by prior appointment with the Sole Agents, Bettesworths.

EPC RATING E



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