

12 Union Street

Ref No: 3522

Torquay, Devon, TQ2 5PL



Prime Retail Investment Let to Strong Covenant

Let to Hutchison 3G UK Limited (Trading as Three Mobile) 5 Year Term From December 2017

Rent £27,000 Per Annum Exclusive

An Excellent Investment/Pension Opportunity

Prime Retail Pitch: Adjacent to Ernest Jones; Opposite WHSmith, Waterstones, Primark & H&M

Offers in Excess of £300,000 Freehold

Interested in this property?
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Torquay, Devon, TQ2 5PL

LOCATION

Torquay is situated in the heart of the English Riviera, located on South Devon's beautiful Tor Bay and surrounded by countryside and stunning coastline. The area is well connected, with the recently completed South Devon Link Road (A380) giving Torbay continuous Dual Carriageway connection to the Motorway network at Exeter.

12 Union Street sits in the very heart of Torquay's prime retail pitch, adjacent to Ernest Jones and opposite Primark, H&M, Waterstones and WHSmiths. This section of Union Street is pedestrianised and free from bus traffic.

DESCRIPTION

The property comprises a ground floor retail unit with ancillary accommodation on first and second floors.

The accommodation briefly comprises:-

Floor	Use	Net Area	
Ground	Retail	71m ²	764 sq ft
First	Ancillary	59m ²	635 sq ft
Second	Ancillary	40m ²	430 sq ft

GROUND FLOOR ITZA: 51m² (549 sq ft)

FIRST & SECOND FLOOR

Staff facilities & ancillary storage.

TENANCY

The entire property is Let to Hutchison 3G UK Limited, (Company No. 03885486) on a Five Year, Full Repairing and Insuring Lease from 12th December 2017, at a passing rent of £27,000 per annum.

TENURE

The property is being sold Freehold, subject to the above occupational lease.

PRICE

Offers in excess of £300,000 - Representing a Net Initial Yield of 7.35% (allowing for purchasers costs at 5%).

VAT

The property is elected for VAT. However, the transaction can be treated as a TOGC transfer, shielding the purchase price from VAT.

COVENANT STATUS

Hutchison 3G UK Limited is wholly owned by Hutchison Whampoa, one of the largest companies listed on the Hong Kong stock exchange.

For the year ending 31st December 2017, Hutchison 3G UK Limited reported a turnover of over £2.35 billion pre tax profits of £356 million and the total Net Worth of £390 million (source: Experian Group).

LEGAL COSTS

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

VIEWING

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

EPC AWAITED



www.bettesworths.co.uk
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