

39-40 Fleet Street

Ref No: 3779

Torquay, Devon, TQ2 5DL



Prime High Street Barclays Bank Investment Opportunity

Three Storey Premises with Lease Over Whole to Barclays Bank PLC

Ready Made Investment on FRI Lease, Expiring 2027

Passing Rent £76,180 Per Annum (Approximate 9% Yield)

Perfect for Those Looking for an Investment Let to Institutional Tenant

Offers in the Region of £850,000 Freehold

Interested in this property?

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LOCATION

Torbay is located in south Devon, a collection of three towns, the Unitary Authority is well populated with approximately 130,000 people living in the area. The largest of the three towns is Torquay. In addition to boasting the largest resident population Torquay also attracts a large volume of tourists making this an attractive place to trade for a wide variety of occupiers enjoying a strong trading position leading from the picturesque harbourside.

Easily accessed via the South Devon Link Road Torbay is well connect by road form Exeter and also benefits from a rail connection giving easy access to the rest of the County and beyond.

DESCRIPTION

Situated on Fleet Street, at the heart of Torquay's town centre, this large building is let to Barclays Bank. The premises is surrounded by a mixture of national and independent retail occupiers including; WH SMITH, Costa Coffee, TX Maxx, Tesco Metro and a number of independent retailers. The property enjoys strong footfall year-round and is in one of the prime trade position within the Town Centre.

The lease expires in 2027. This is an opportunity to secure a desirable property on Torquay's High Street with a tenant of a strong covenant.

The accommodation briefly comprises:-

GROUND FLOOR AREA

Approx: 161m² (1,733 sq ft)

FIRST FLOOR AREA

Approx: 95.1m² (1,023 sq ft)

SECOND FLOOR AREA

101.7m² (1,094 sq ft)

THIRD FLOOR AREA

Approx: 79.2m² (852 sq ft)

BASEMENT AREA

Approx: 97m² (1,044 sq ft)

TENANCY

The entire property is Let to Barclays Bank, on a 20 Year Full Repairing & Insuring Lease. The tenancy is subject to 5 yearly upwards only open market rent reviews as of 2013. The passing rent is £76,180 per annum.

TENURE

The property is being sold Freehold, subject to the above occupational lease. The tenant has the option to break the lease in 2022.

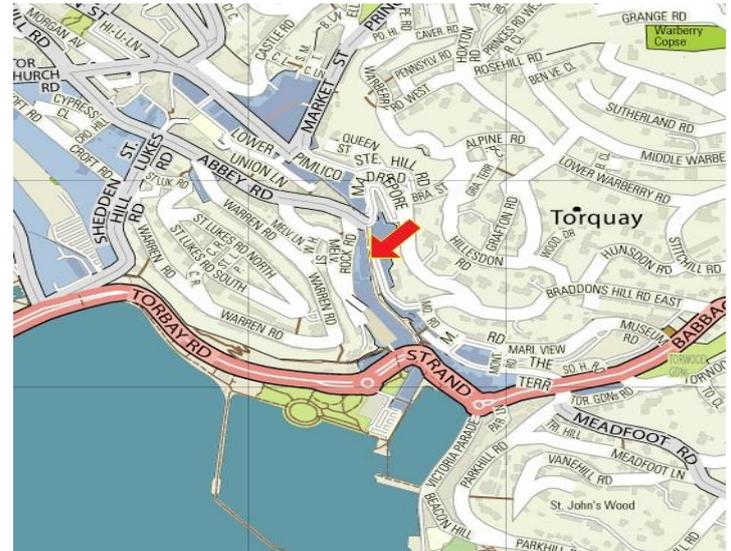
EPC AWAITED

COVENANT STATUS

Barclays PLC is a Fortune 500 company and is one of the largest banks in the UK with approximately 1600 branches.

Barclays PLC total Group income for 2020 was £21.8 Billion (Barclays Annual Report 2020).

Forbes list their Market Capitalisation for 2020 as 21.3 Billion (£23,100,000,000).



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



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