

# 178 Union Street

Ref No: 4506

Torquay, Devon, TQ2 5QP



## Freehold Investment in Torquay Town Centre

Commercial Unit Let on 12 Month Agreement at £2,900 Per Annum

3x Flats Sold on Long Leaseholds – Ground Rent £50 Per Annum Each

Gross Annual Income - £3,050

Excellent Opportunity for First Time Investors

£35,950 Freehold

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Torquay, Devon, TQ2 5QP

## LOCATION

Union Street is Torquay's principal retail high street. This property is located at the higher end of the street that links the town centre with the residential areas of Torre and Upton. The location enjoys a steady footfall from shoppers, workers from many nearby offices and the Town Hall, as well as those using the route to town from nearby residential areas.

## DESCRIPTION

A freehold investment opportunity in Torquay Town Centre, the unit comprises of a ground floor commercial unit. The upper floors have been converted into residential accommodation with 3x flats sold on long leaseholds to the individual occupiers. The long leaseholders each pay an annual ground rent charge of £50 and are responsible for their share of the insurance and external maintenance.

The commercial accommodation comprises:-

### RETAIL AREA

13' 5" x 30' 5" (4.1m x 9.26m)

Stairs to:-

### OFFICE

8' 9" x 13' 0" (2.67m x 3.97m)

Step down to:-

### STORE ROOM

(Not measured)

### WC

## TENURE

The property is being sold Freehold, subject to the occupational lease of the commercial unit and long leaseholds of the three residential apartments.

The commercial unit is let on a 3-year lease from 2021 at £2,900 per annum, with a new 12-month agreement set up from 3<sup>rd</sup> May 2024 at £2,900 per annum.

The residential leaseholders each pay an annual ground rent charge of £50 and are responsible for their fair share of the insurance premium and maintenance costs.

## BUSINESS RATES

The business rates listing for the commercial unit is as follows.

2023 List: £5,800.

**This is not Rates Payable.** Interested parties are advised to make their own enquiries with the Local Billing Authority, Torbay Council.

## VIEWING

Viewing is highly recommended and can be arranged by prior appointment with the Sole Agents, Bettesworths. Tel. 01803 212021.

## EPC RATING D



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Torquay  
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