

18 Fore Street

Ref No: 3510

Totnes, Devon, TQ9 5DX



Mixed Use Investment in Prime Central Totnes

Comprising: A Prime Retail Unit & Six Residential Units

Income of £51,8000 (When Fully Let)

Scope for Proactive Asset Management to Increase Income

A Rare Opportunity Not to be Missed

Offers in Excess of £600,000 Freehold

Interested in this property?

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LOCATION

Totnes, with a population of around 8,000, is an historic and busy market town in centre of the South Hams in South Devon. Totnes is known for its thriving and vibrant community feel with a retail centre that is very popular with locals and visitors alike. This flourishing town centre is home to a many retail, catering, leisure, occupiers both multiple and independent.

Totnes is approximately 20 miles South West of Exeter, 24 miles East of Plymouth and 6 miles West of Torbay. The town sits at the heart of South Devon, on the banks of the River Dart. This unique and charming town has an international reputation for its lively and diverse community and relaxed atmosphere.

DESCRIPTION

18 Fore Street comprises a substantial Grade II Listed retail fronted, mixed use property that has been subject to considerable updating and modernisation in recent times. This has included addition of a smart ground floor flat to the rear of the property and a programme of works to ensure compliance with current fire and safety regulations.

The property is held as an investment with each individual flat let on an Assured Shorthold Tenancy Agreement, with monthly rents ranging from £400-£650 per calendar month.

The ground floor retail unit is let on an Internal Repairing and Insuring. This lease has expired and is excluded from the Security of Tenure provisions of the Landlord and Tenant Act, 1954; meaning that the Landlord has the option of arranging and new lease with the existing tenant or for potentially taking more proactive asset management steps with the reletting of the shop.

The property is ideal for those looking for a well-established, quality, mixed use investment in a highly valuable location, with opportunity to increase the rental income.

ACCOMMODATION

The property now comprises a ground floor lock up retail unit and six self-contained flats/studio apartments. The full tenancy schedule is detailed below.

The accommodation briefly comprises:-

GROUND FLOOR RETAIL UNIT

Approximately: 64m² (689 sq ft). With rear yard housing the tenant's storage units.

Ground floor street level access for the flats leads to:-

FLAT 6

A smart newly created ground floor studio flat comprising:-

Lounge/Diner and Bathroom.

FIRST FLOOR LANDING

Housing communal utility room with washing machine and tumble dryer.

FLAT 5

A one bedroom apartment comprising:-

Lounge, Kitchen, Bathroom and Bedroom.

FLAT 2

A studio apartment.

FLAT 3

A studio apartment.

FLAT 4

A studio apartment.

SECOND FLOOR

FLAT 1

A large two bedroom flat comprising:-

Kitchen, Living Room, Two Bedrooms and Bathroom.

TENANCY SCHEDULE

All rents are inclusive of water rates. Tenants are responsible for their individual electricity and council tax.

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	Floor	Type	From	Monthly	Annual
Retail Unit	Ground	Shop		£1,466.66	£17,600
1	Second	2 Bed	Apr 2018	£600	£7,200
2	First	Studio	Dec 2017	£400	£4,800
3	First	Studio	Feb 2018	£400	£4,800
4	First	Studio	Oct 2018	£400	£4,800
5	First	1 Bed	September 2018	£525	£6,300
6	Ground	Studio	TO LET	£525	£6,300
Total (Fully Let)				£4,316	£51,800

EPC RATINGS

Retail Unit - Awaited. Flat 1 – G. Flat 2 - E. Flat 3 - E.
 Flat 4 - E. Flat 5 – E. Flat 6 - Awaited.

COUNCIL TAX

Each of the flats has a separate Band 'A' assessment of council tax.
 The shop has a Rateable Value of £16,750. (Not Rates Payable).

LEGAL COSTS

Each party to be responsible for their own costs incurred in any transaction.

VIEWING

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



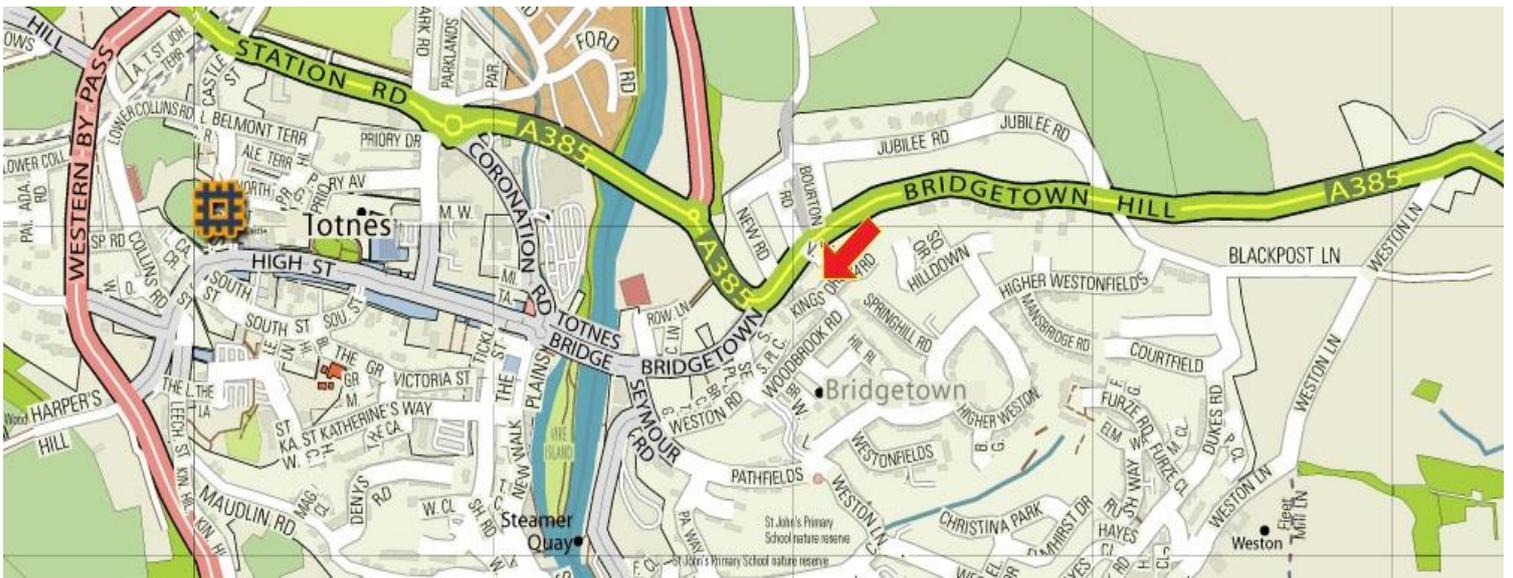
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