

lot 36

1, 2 & 3 Magnolia Walk (23 Rolle Street) Exmouth, Devon EX8 1HW

Rent
£93,000
per annum
exclusive (2)

Freehold Retail Investment

- Two retail units situated in Exmouth's prime retail pitch
- Let to New Look Retailers Limited and Hays Travel Limited

- Prominent corner position in pedestrianised town centre location
- Nearby occupiers include Boots the Chemist, WH Smith, Superdrug, Costa and Caffè Nero



Photograph taken May 2015

On behalf of
Receivers

CBRE



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(2)

**Location**

Miles: 10 miles south-east of Exeter
35 miles south-west of Taunton
Roads: A376, A30, A38, M5 (Junction 30)
Rail: Exmouth Railway Station
Air: Exeter International Airport

Situation

Exmouth is a popular east Devon seaside resort town located 15 miles from Dartmoor National Park. The property is situated in a prominent corner position on the south side of Magnolia Walk, at its junction with Rolle Street in the heart of the town centre. Nearby occupiers include Boots the Chemist, WH Smith, Superdrug, Costa and Caffè Nero.

Description

The property comprises two ground floor retail units with ancillary accommodation on the first and second floors. Unit 1 has a main frontage to Rolle Street with a small return frontage to Magnolia Walk, and Unit 2 & 3 has a main frontage and return frontage to Magnolia Walk. Hays Travel (tenant of Unit 1) are currently fitting out the premises.

The entire property is currently undergoing external repairs and redecoration. The work is due to complete at the end of March. Full details are included in the legal pack.

Tenure
Freehold.

VAT
VAT is applicable to this lot.

Six Week Completion

Note
This property is being marketed for sale on behalf of Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Fixed Charge Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
1	Ground First	Retail/Ancillary Ancillary	52 sq m (560 sq ft) 44 sq m (474 sq ft)	HAYS TRAVEL LIMITED (1)	10 years from 03/02/2016 (2)	£18,000 (2)	03/08/2021 (02/02/2026)
2 & 3	Ground First Second	Retail/Ancillary Ancillary Ancillary	211 sq m (2,271 sq ft) 182 sq m (1,959 sq ft) 256 sq m (2,756 sq ft)	NEW LOOK RETAILERS LIMITED (3)	20 years from 18/08/1998	£75,000	18/08/2013 (17/08/2018)
Totals			745.00 sq m (8,020 sq ft)			£93,000 (2)	

(1) For the year ending 31st October 2014, Hays Travel Limited reported a turnover of £253,055,459, pre-tax profits of £3,300,212 and a total net worth of £12,777,633. (Source: Experian Group 23/02/2016)

(2) The lease provides for a tenant option to determine on the 5th anniversary of the term. The tenant is to benefit from a six month rent free period. The seller has agreed to adjust the completion monies so that the unit will produce £18,000 p.a.x from completion of the sale.

(3) For the year ending 28th March 2015, New Look Retailers Limited reported a turnover of £1,310,401,000, pre-tax profits of £145,471,000 and a total net worth of £307,168,000. (Source: Experian Group 23/02/2016)

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