

20-22 Fore Street Tiverton, Devon EX16 6LH

lot 60

Freehold Retail Investment

- Let on a new 10 year lease to The Works Stores Limited (subject to option)
- Located on Tiverton's prime pedestrianised retail thoroughfare
- Nearby occupiers include Boots the Chemist, The Edinburgh Woollen Mill, NatWest Bank and The Carphone Warehouse
- VAT-free investment

Rent
£35,000 per
annum
exclusive



On behalf of
Receivers **CBRE**

Location

Miles: 15 miles north of Exeter
20 miles south-west of Taunton
Roads: A396, A361, M5 (Junction 27)
Rail: Tiverton Parkway Railway Station
Air: Exeter Airport

Situation

The property is situated in a prime retail position on the pedestrianised Fore Street. Nearby occupiers include Boots the Chemist, The Edinburgh Woollen Mill, NatWest Bank and The Carphone Warehouse. The property benefits from a public car park to the rear of the building.

Description

The property comprises a ground floor retail unit with storage and staff facilities on the first floor.

Tenure

Freehold.

VAT

VAT is not 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

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail/Ancillary	199.80 sq m (2,151 sq ft)	THE WORKS STORES LIMITED (1)	10 years from 2016 on a full repairing and insuring lease (2)	£35,000 (3)	5th anniversary (2026)
First	Ancillary	214.20 sq m (2,305 sq ft)				
Totals		414.00 sq m (4,456 sq ft)			£35,000	

- (1) The Works currently have over 330 stores nationwide selling discount books, gifts, toys and stationary. For the year ending 26th April 2015, The Works Stores Limited reported a turnover of £141,684,000, pre-tax profits of £6,733,000 and a total net worth of £16,756,000. (Source: Experian Group 19/04/2016).
- (2) The lease has been agreed, it is in the solicitor's hands and due to complete imminently. The lease will provide for a tenant's option to determine on the fifth anniversary of the term, subject to 6 months' prior written notice.
- (3) The tenant will benefit from a 12 month rent free period. The seller has agreed to adjust the completion monies so that the property will produce £35,000 p.a.x. from completion of the sale.

For further details please contact:
Jo Seth-Smith
Tel: +44 (0)20 7034 4854.
Email: jo.seth-smith@acuitus.co.uk
Will Moore
Tel: +44 (0)20 7034 4858.
Email: will.moore@acuitus.co.uk
www.acuitus.co.uk

Buyers Legal Report Service
Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for further details

Seller's Solicitors:
Walker Morris
Kings Court, 12 King Street, Leeds, LS1 2HL.
Tel: +44 (0)113 399 1777.
Email: cameron.baloyirigby@walkermorris.co.uk
Ref: Cameron Baloyi Rigby.

