

12-14 Chapel Street Exmouth, Devon EX8 1HS

lot 8

Freehold Retail Investment

- Let to Mackays Stores Limited on a recently renewed 10 year lease until 2026 (no breaks)
- Re-based rent
- Tenant in occupation since at least 1983
- Prime pedestrianised position in popular Devon town
- Nearby occupiers include Boots the Chemist, WH Smith, New Look, Superdrug, Costa and Caffè Nero

Rent
£66,500 per
annum
exclusive,
subject to
note 2



On behalf of
Receivers

CBRE

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 prime pedestrianised position on the east side of Chapel Street and Magnolia Walk in Exmouth town centre. Nearby occupiers include Boots the Chemist, WH Smith, New Look, Superdrug, Costa and Caffè Nero.

Description

The property comprises a double fronted ground floor retail unit with ancillary accommodation on the first and second floors.

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	333.30 sq m	(3,588 sq ft)	MACKAYS STORES LIMITED (1)	10 years from 11/07/2016 on a full repairing and insuring lease	£66,500 (2)	11/07/2021 (11/07/2026)
First	Ancillary	162.40 sq m	(1,748 sq ft)				
Second	Ancillary	43.40 sq m	(467 sq ft)				
Totals		539.10 sq m	(5,803 sq ft)			£66,500 (2)	

- (1) The first Mackays store opened 50 years ago and has grown from a small family business of just 6 stores to almost 300. Between 2005 and 2007, the store portfolio was expanded and upgraded, and Mackays successfully rebranded to the more contemporary M&Co fascia. M&Co currently employ more than 3,900 staff (Source: www.mandco.com 05/09/2016).
- (2) The tenant is benefiting from a rent free period due to expire 10th July 2017. The seller has agreed to adjust the completion monies so that the property will produce £66,500 p.a.x from completion of the sale.

For further details please contact:

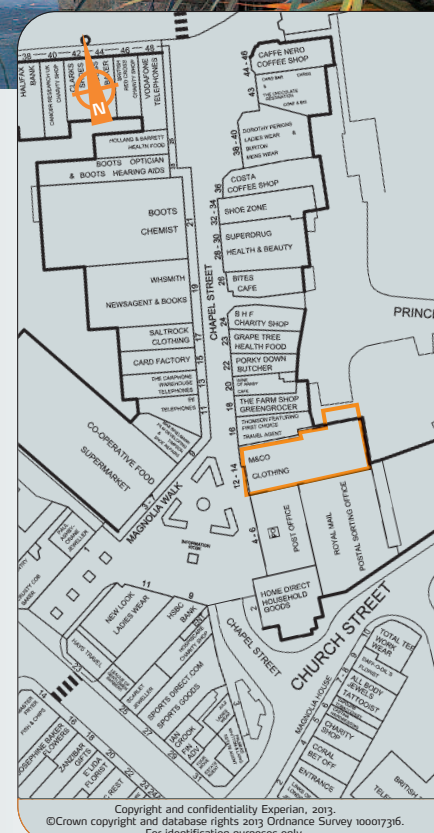
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Buyer's Legal Report Service

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

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