

Lot 35

£25,000 per annum exclusive

33 Fleet Street and 4 Rock Road, Torquay, Devon TQ2 5DJ

Freehold Retail Investment



Key Details

- Let to Warren James (Jewellers) Limited until 2024 (subject to option)
- 2017 option to determine NOT exercised
- Nearby occupiers include H&M, Primark, Tesco Metro and WH Smith

On Behalf of Administrators



Location

Miles: 22 miles south of Exeter
32 miles east of Plymouth
85 miles south-west of Bristol

Roads: A380, A38, A385, M5

Rail: Torquay Railway Station

Air: Exeter International Airport

Situation

The property is situated on the west side of Fleet Street, at its roundabout junction with Union Street in Torquay Town Centre. Nearby occupiers include H&M, Primark, Tesco Metro and WH Smith.

Description

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

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Note

This property is being marketed for sale on behalf of the Joint Administrators Kerry Franchina Bailey and Sarah Megan Rayment, both of BDO LLP and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Administrators to the best of their knowledge, but the purchaser must rely solely upon their own enquiries. The Joint Administrators are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	128.43 sq m (1,382 sq ft)	WARREN JAMES	10 years from	£25,000	02/07/2019
First	Office	35.53 sq m (382 sq ft)	(JEWELLERS)	02/07/2014 on a full		(01/07/2024)
Second	Ancillary	48.34 sq m (520 sq ft)	LIMITED	repairing and insuring		
Third	Ancillary	28.83 sq m (310 sq ft)		lease (2) (3)		
Total		241.13 sq m (2,594 sq ft)			£25,000	

- (1) For the year ending 31st March 2016, Warren James (Jewellers) Limited reported a turnover of £101,318,000, pre-tax profits of £37,981,000 and a total net worth of £41,972,000 (Source: Experian Group 21/04/2017).
- (2) The tenant did not exercise a 2017 option to determine the lease and the notice period has now passed. The lease provides for another tenant option to determine the lease on 2nd July 2020.
- (3) The lease is subject to a schedule of condition.



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