

# Lot 61

£32,000 per annum exclusive

## 1-3 Union Street, Newton Abbot, Devon TQ12 2JX

Freehold Retail and Residential Investment



### Key Details

- Four retail units with self-contained residential flats on upper floors (one on AST)
- Close proximity to Market Square Shopping Centre
- Nearby occupiers include Boots, Iceland, Barclays and Timpson
- Further residential development potential (subject to consents)

### On Behalf of a Major Fund Manager

#### Location

**Miles:** 7 miles north of Torquay  
15 miles south of Exeter  
**Roads:** A381, A38  
**Rail:** Newton Abbot  
**Air:** Bristol International Airport

#### Situation

The property is situated on Union Street, close to its junction with the pedestrianised Courtenay Street, the prime retailing pitch. The Market Square Shopping Centre is located within close proximity and houses occupiers including Iceland, Wilko, Holland & Barrett and Clarks. Other nearby occupiers include Boots, WH Smith, Barclays and Timpson.

#### Description

The property comprises four ground floor retail units with unit 1 benefiting from first floor office/ancillary accommodation. The remainder of the first and second floors provides three self-contained residential flats, two of which have been let on long leases.

#### Tenure

Freehold.

#### VAT

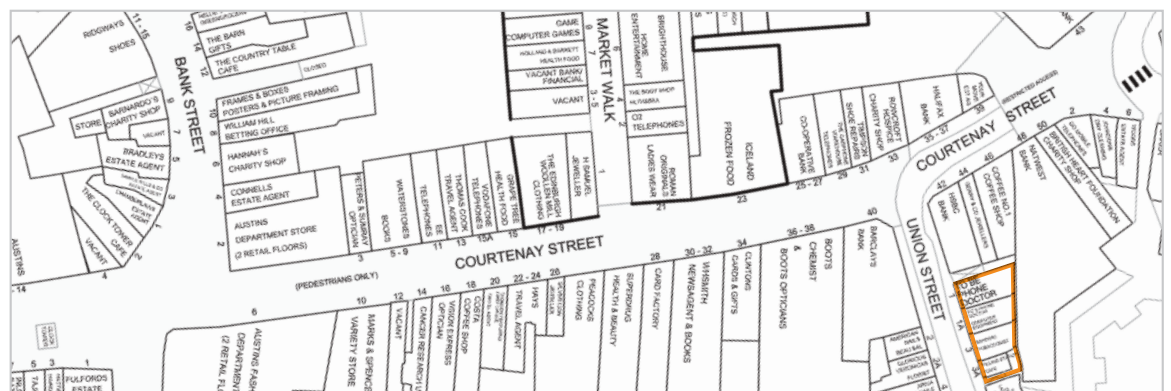
VAT is applicable to this lot.

#### Six Week Completion

### Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
1	Ground First	Retail Office/Ancillary	57 sq m (613 sq ft)	71.9 sq m (773 sq ft)	INDIVIDUAL t/a Phone Doctor (1)	6 years from October 2017	£13,500	October 2020 (October 2023)
1A	Ground	Retail	32.39 sq m (348 sq ft)		VACANT POSSESSION (1)			
3	Ground	Retail	41.59 sq m (447 sq ft)		INDIVIDUAL t/a Sanders Newsagents	3 years from 01/12/2013	£6,500	(30/11/2016)
3A	Ground	Retail	21.3 sq m (229 sq ft)		INDIVIDUAL t/a The Filling Station	5 years from 25/12/2015	£6,000	25/12/2018 (24/12/2020)
3D	First	Residential		Studio Flat	INDIVIDUAL	6 month AST from 17/06/2017	£5,700	(16/12/2017)
3B	First	Residential		2 Bedroom Flat	INDIVIDUAL	125 years from 16/01/2013 (2)	£100	16/01/2038 and 25 yearly (3) (15/01/2138)
3C	Second	Residential		2 Bedroom Flat	INDIVIDUAL	125 years from 22/02/2013 (2)	£100	22/02/2038 and 25 yearly (3) (21/02/2138)
3E	Second	Residential		1 Bedroom Flat	INDIVIDUAL	125 years from 25/11/2011 (2)	£100	25/11/2036 and 25 yearly (3) (24/11/2136)
<b>Total Commercial Area:</b>			<b>224.18 sq m (2,410 sq ft)</b>				<b>£32,000</b>	

- (1) The tenant of unit 1A is currently in discussions with the vendor regarding taking a new 6 year lease of Unit 1 with a simultaneous surrender of unit 1A, which is due to complete imminently. They are currently occupying Unit 1A on a 6 year lease from 01/02/2012 at £6,500 per annum. Please refer to the legal pack for further information.
- (2) The seller has served a notice on the residential tenants, pursuant to section 5B of the Landlord & Tenant Act 1987.
- (3) The lease provides fixed rental increases every 25 years to double the passing rent.



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