

Lot 20

£22,500 per annum exclusive

71 High Street, Barnstaple, Devon EX31 1HX Freehold Retail Investment



Key Details

- Let to tenant trading as Coopers Jewellery
- October 2017 Rent Review outstanding (2)
- Excellent trading location directly opposite Green Lanes Shopping Centre and close to Marks & Spencer, WHSmith, Next, Boots the Chemist and Superdrug
- Attractive North Devon market town

Location

Miles: 38 miles north-west of Exeter
45 miles west of Taunton
Roads: A39, A361, A377, M5 (Junction 27)
Rail: Barnstaple Railway Station
Air: Exeter International Airport

Situation

Barnstaple is a popular North Devon town with a population of 28,000 which is swelled by the influx of tourists in the summer months. The property is situated on the western side of High Street, at the edge of the pedestrianised section and opposite one of the main entrances to Green Lanes Shopping Centre. The property is adjacent to JD Sports and Clintons Cards, with other nearby occupiers including Marks & Spencer, WHSmith, Costa, Boots the Chemist, Superdrug, TK Maxx and Caffè Nero. Cattle Market Car Park is located nearby with parking for over 200 cars.

Description

The property comprises a ground floor shop with ancillary accommodation on the first floor. The two upper floors of the adjoining building (trading as Clinton Cards) fly over the ground floor at the front, whilst a small area of the subject property's first floor extends over the adjacent property occupied by Clinton Cards – please see title documentation.

Tenure

Freehold.

VAT

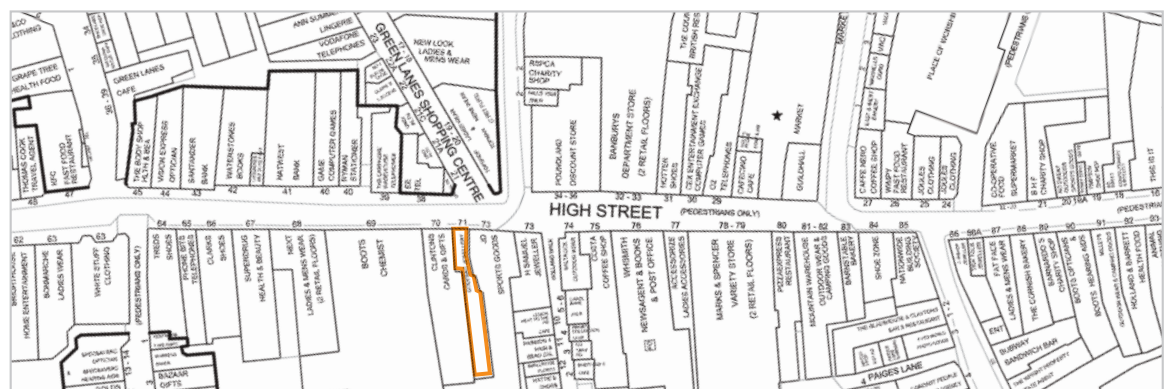
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	97.60 sq m (1,051 sq ft)	D. BRUCE ESQ.	10 years (less a day)	£22,500	24/10/2017 (2)
First	Ancillary	69.40 sq m (747 sq ft)	t/a Coopers Jewellery (1)	from 25/10/2012 on a full repairing and insuring lease (3)		(23/10/2022)
Total		167.00 sq m (1,798 sq ft)			£22,500	

- (1) With over 40 years of experience in the trade, Coopers Jewellery opened their first retail shop in 1995 in the historic North Devon town of Bideford. Coopers Jewellery offer fine antique, vintage and modern jewellery (Source: www.coopersjewellery.com 09/01/2018).
- (2) Under the terms of the lease, the tenant may only terminate the lease 28 days after a notice of determination of the first rent review in October 2017. However, the landlord has not actioned the October 2017 rent review. The option to determine in 2014 was not operated by the tenant.
- (3) The lease is full repairing and insuring, subject to a Schedule of Condition.



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