

19 The Parade, Minehead, Somerset TA24 5LU

Prime Freehold Bank Investment

Lot 20

£34,750 per annum



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Banking Hall/Ancillary	141.03 sq m (1,518 sq ft)	TSB BANK PLC (1)	11 years from 27/02/2012 until 26/02/2023 on a full repairing and insuring lease	£34,750	27/02/2018
Basement	Ancillary	44.31 sq m (477 sq ft)	t/a TSB Bank			(2)
First	Offices/Ancillary	107.02 sq m (1,152 sq ft)				
Second	Offices/Ancillary	47.19 sq m (508 sq ft)				
Total		339.55 sq m (3,655 sq ft)			£34,750	

(1) For the year ending 31st December 2017, TSB Bank Plc reported pre-tax profits of £159,100,000 and a total net worth of £1,996,500,000 (Source: Experian Group 26/02/2018).

(2) Rent review notice has been served proposing a new rent of £40,000 per annum.

Key Details

- Entirely let to TSB Bank Plc
- Bank trading in this location for over 20 years (previously trading as Lloyds TSB Bank)
- February 2018 Rent Review outstanding
- Prime trading location opposite Boots the Chemist, WHSmith and Superdrug
- Popular Somerset resort town
- VAT-free Bank Investment

Location

Miles: 25 miles north-west of Taunton
45 miles north of Exeter

Roads: A39, A396

Rail: Taunton Railway Station

Air: Exeter International Airport

Situation

Minehead, situated on the North Somerset coast, benefits from a wide catchment. As a resort town, it also enjoys a large influx of tourists. The property is located on the northern side of The Parade, close to its junction with The Avenue, in the town's principal trading pitch. Boots the Chemist, Superdrug and WHSmith are opposite the property, with other nearby retailers including Edinburgh Woollen Mill, Superdrug, Costa, Iceland and branches of Santander, Barclays, HSBC and NatWest banks. Summerland Avenue Car Park is a short walk away and provides car parking for over 90 cars.

Description

The property comprises a ground floor banking hall with ancillary accommodation on basement and office/ancillary accommodation on the first and second floors.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion



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