

HSBC Bank, Wellington Square, Minehead, Somerset TA24 5LH

Freehold Bank Investment

Lot 9

£42,000 per annum



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Banking Hall	176.32 sq m (1,898 sq ft)	HSBC BANK PLC	5 years from 16/05/2018 until 15/05/2023 on a full repairing and insuring lease	£42,000 (2)
First	Storage/Offices	150.08 sq m (1,615 sq ft)	(1)		
Second	4 bed flat with living room, kitchen, bathroom/WC	- (-)			
Total Commercial Area		326.40 sq m (3,513 sq ft)			£42,000 (2)

- (1) For the year ending 31st December 2017, HSBC Bank Plc reported pre-tax profits of £2,370,000,000 and a total net worth of £38,113,000,000 (Source: Experian Group 21/05/2018). The tenant sublets the residential accommodation at £625 pcm.
- (2) The tenant is currently benefiting from a rent-free period due to expire 15th November 2018. The Vendor has agreed to adjust the completion monies so that the property effectively produces £42,000 p.a. from completion of the sale until the end of the rent-free period.

Key Details

- Entirely let to HSBC Bank Plc
- New 5 year lease (renewal) from May 2018 (no breaks)
- Includes large four bedroom flat on the second floor
- Potential to create a further flat on the first floor (subject to lease and consents)
- Prominent corner location opposite Costa with WHSmith and Boots the Chemist nearby
- VAT-free 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 and home to Butlins, it also enjoys a large influx of tourists. The property is located on the southern side of Wellington Square, at its junction with Park Street and Bampton Street, in the heart of Minehead town centre. Nearby occupiers include Costa and JD Wetherspoon, with Boots the Chemist, Superdrug, WHSmith, Edinburgh Woollen Mill, Superdrug, Iceland and branches of Santander, Barclays, TSB and NatWest banks also located within the town.

Description

The property comprises a ground floor banking hall with ancillary accommodation on the first floor. The second floor comprises a large four bedroom flat. The first and second floors have the benefit of a separate side entrance.

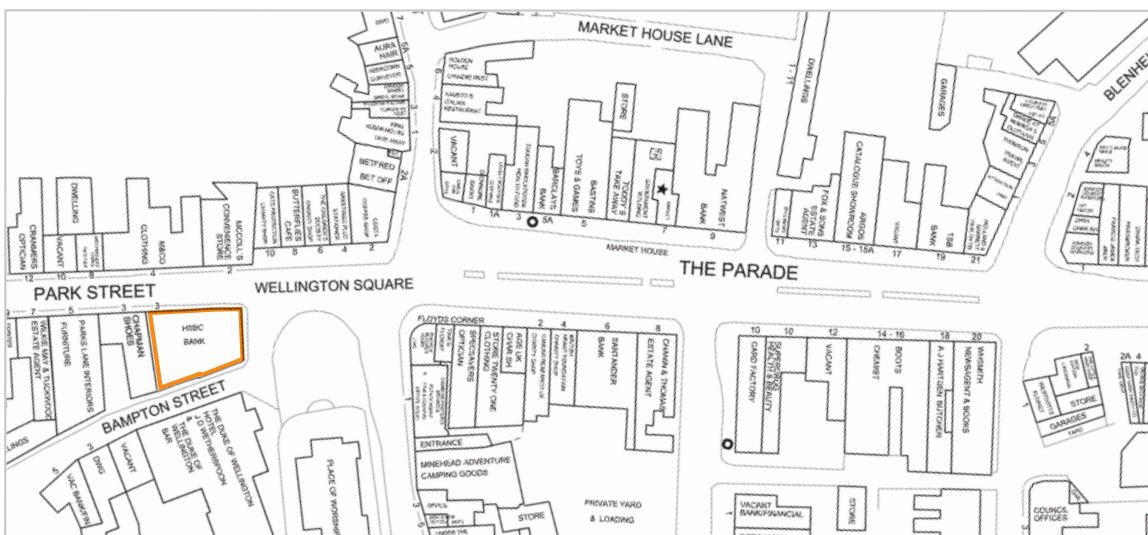
Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion



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