

Lot 31

£44,709.07 per annum exclusive

7-9 Palace Avenue, Paignton, Devon TQ3 3ED Freehold Bank and Residential Investment



Key Details

- Entirely let to HSBC Bank Plc until 2023 (no breaks)
- Popular Devon seaside town
- Annual Rent Reviews linked to RPI rising to a minimum of £49,350.44 pa in June 2022
- Nearby occupiers include WH Smith, British Heart Foundation and Peacocks
- Three bedroom flat on upper floors with further residential conversion (subject to consents)
- VAT-free Investment

On the Instructions of a Charitable Foundation

Location

Miles: 24 miles south of Exeter
30 miles east of Plymouth
Roads: A379, A380, A3022
Rail: Paignton Railway Station
Air: Exeter International Airport
Cornwall Airport Newquay

Situation

Paignton is a popular seaside town on the coast of Tor Bay in Devon. The property occupies a prominent corner position opposite the pedestrianised Victoria Street. Nearby occupiers include Tesco Metro, Boots Chemist, Lloyds Pharmacy and The Edinburgh Woollen Mill.

Description

The property comprises a substantial double fronted unit which provides a ground floor banking hall with ancillary accommodation on basement, first, second and third floors. In addition, there is a three bedroom maisonette located on part of the second and third floors which is accessed via the rear.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall	170.10 sq m (1,830 sq ft)	HSBC BANK	15 years from 04/06/2008 until 03/06/2023 on a full repairing and insuring lease	£44,709.07	Annual RPI Linked uplifts rising to a minimum of: 04/06/2019 £45,826.79 pa 04/06/2020 £46,972.46 pa 04/06/2021 £48,146.77 pa 04/06/2022 £49,350.44 pa (2)
Basement	Ancillary	47.20 sq m (508 sq ft)	BANK			
First	Ancillary	72.59 sq m (781 sq ft)	PLC (1)			
Second	Ancillary	49.3 sq m (530 sq ft)				
Third	Ancillary	22.9 sq m (246 sq ft)				
Second/Third	Residential	3 Bedroom Flat				
Total Commercial Area		362.09 sq m (3,895 sq ft)			£44,709.07	

- (1) For the year ending 31st December 2017, HSBC Bank plc did not report a turnover, but reported a pre-tax profit of £2.37bn, shareholders' funds of £44.049bn and a net worth of £38.113bn (Source: Experian Group 09/05/2018). HSBC is one of the world's largest banking and financial services organisations - further information can be found at www.hsbc.com.
- (2) The lease provides annual RPI linked uplifts capped and collared to a minimum of 2.5% and maximum of 5.5%. The lease provides a tenant's option to renew the lease for a further 15 years.

NB: Not measured by Acuitus. Areas taken from the VOA at www.gov.uk

Viewings

There will be a single block viewing held on 04/07/2018 at 2pm. If you would like to attend you must register with us in advance no later than midday on 02/07/2018. Please register with Georgina Roberts on georgina.roberts@acuitus.co.uk - you will need to provide the full names of all parties attending and mobile telephone numbers. Photographic ID will be required on site.



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