

Lot 24

£40,632 per annum exclusive (2)

11-12 Fore Street, Ivybridge, Devon PL21 9AB

Freehold Retail Investment



Key Details

- Let to Day Lewis Plc on a new reversionary 10 year lease (2)
- 12 years unexpired term
- Adjacent to Glanvilles Mill Shopping Centre
- Nearby occupiers include Co-operative Food, Lloyds Bank and The Post Office

On behalf of Trustees

Location

Miles: 11 miles north-east of Plymouth
32 miles south-west of Exeter
Roads: A38 (Devon Expressway)
Rail: Ivybridge Rail
Air: Exeter International Airport

Situation

Ivybridge is a popular town in Devon situated on the southern boundary of Dartmoor National Park. The property is prominently situated on Fore Street, adjacent to the Glanvilles Mill Shopping Centre. Nearby occupiers include Co-operative Food, Lloyds Bank, Salvation Army and The Post Office.

Description

The property comprises a ground floor retail unit with self-contained first floor office accommodation, which has been sub-let.

Tenure

Freehold.

VAT

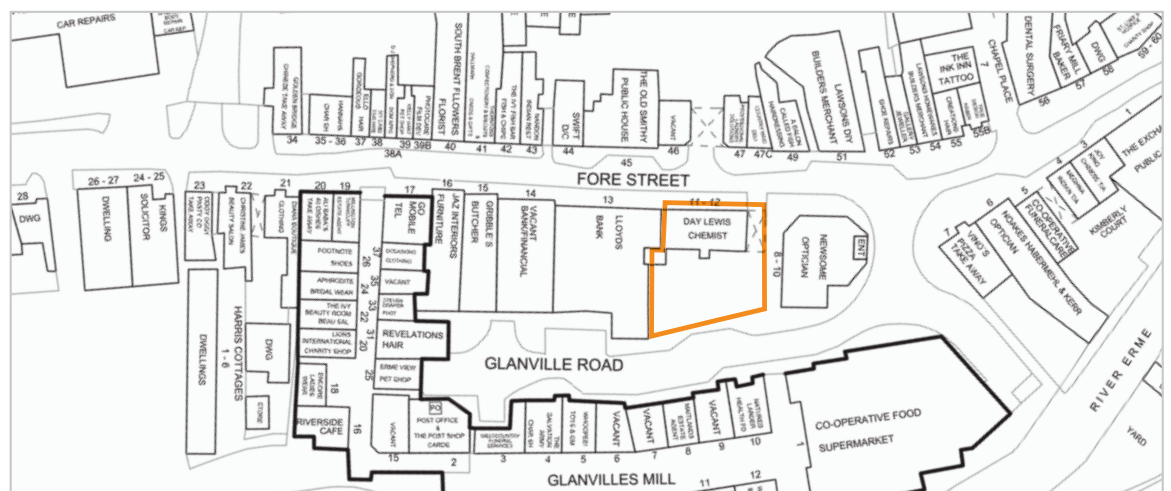
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail/Ancillary	220.27 sq m (2,371 sq ft)	DAY LEWIS PLC	A term of years expiring 21/07/2030 on a full repairing and insuring lease (3)	£40,632	22/07/2025 (21/07/2030)
First	Office/Ancillary	81.47 sq m (877 sq ft)	(1) (2)			
Total		301.74 sq m (3,248 sq ft)			£40,632	

- (1) The Day Lewis Group is an award winning family business, consisting of one of the largest independent pharmacy chains in the UK and Europe. Day Lewis employs over 2,500 people, owning and managing over 300 pharmacies in the UK today, with the management rights to the pharmacy concession in Harrods (Source: www.daylewis.co.uk 18/01/2018).
- (2) The first floor has been sub-let on a licence to NHS Partnership Trust expiring in July 2020 at a rent of £9,900 per annum.
- (3) Day Lewis Plc are currently occupying the property on a lease assigned from Boots the Chemist Limited by way of an Authorised Guarantee Agreement at a rent of £39,439.86 p.a.x. rising to £40,031.60 p.a.x. in April 2019 and £40,631.92 p.a.x. in April 2020. This lease is due to terminate on 21/07/2020. In addition, Day Lewis Plc have entered into a reversionary lease for a further 10 years at a rent of £40,632 p.a.x. expiring 21/07/2030 (no breaks). Day Lewis Plc will benefit from a 12 month rent free period. The seller has agreed to adjust the completion monies so that the unit will effectively produce £40,632 p.a.x. from completion of the sale.



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