

# Lot 24

£25,000 Per Annum  
Exclusive (2)

## 35 Courtenay Street, Newton Abbot, Devon TQ12 2QL

Freehold Bank Investment



### Key Details

- Let to Bank of Scotland Plc on recently extended lease until 2027 (no breaks)
- Busy Town Centre Location
- Approximately 100 metres from Market Walk Shopping centre
- Neighbouring occupiers include Iceland, HSBC, Barclays Bank, Lloyds Bank, NatWest, Costa Coffee, and Boots

### Location

**Miles:** 7 miles north of Torquay, 15 miles south of Exeter  
**Roads:** A381, A38  
**Rail:** Newton Abbot Railway Station  
**Air:** Bristol International Airport, Exeter Airport

### Situation

The property is prominently located in the town centre on the north side of Courtenay Street, 100 metres from the popular Market Walk Shopping centre. Neighbouring occupiers include Iceland, HSBC, Barclays Bank, Lloyds Bank, NatWest, Costa Coffee, and Boots.

### Description

The property comprises ground floor banking hall accommodation with ancillary accommodation on the first and second floors. The tenant also occupies the adjacent property which intercommunicates with the property.

### Tenure

Freehold.

### VAT

VAT is not applicable to this lot.

### Six Week Completion

### Energy Performance Certificate

See legal pack.

## Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Banking Hall	54.14 sq m (582 sq ft)	BANK OF	15 years from	£25,000 (2)	10/12/2022
First	Ancillary	28.02 sq m (302 sq ft)	SCOTLAND PLC	10/12/2012 on a		(09/12/2027)
Second	Ancillary	17.25 sq m (186 sq ft)	(1) t/a Halifax	full repairing and insuring lease		
<b>Total</b>		<b>99.41 sq m (1,070 sq ft)</b>			<b>£25,000 (2)</b>	

(1) For the year ending 31st December 2020, Bank of Scotland Plc reported a turnover of £773,000,000, pre-tax profits of £883,000,000 and shareholder funds of £13,380,000,000 (Source NorthRow 17/05/2021).

(2) The property is let for a term of 15 years from 10/12/2012 by virtue of a Reversionary lease from 10th December 2022 until 9th December 2027. The current rent reserved under the terms of the lease is £25,000 per annum exclusive. The tenant is currently benefiting from a rent concession of £16,666.64 per annum exclusive from 25th March 2021 to and including 28th September 2022. The Seller will pay the Buyer the difference between the current rent reserved of £25,000 per annum exclusive and the concessionary rent of £16,666.64 per annum exclusive from completion of the sale until 24th March 2021. Therefore the property will produce £25,000 per annum exclusive from completion of the sale.



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