



**Retail Investment for Sale**

57 High Street, Totnes, Devon, TQ9 5NP

1,657 Sq Ft  
(153.9 Sq M)



# Summary

- Prime Retail Investment Opportunity For Sale
- Approx. 1,657 sq ft (153.95 sq m)
- Let to Children's Hospice South West
- Saltrock, Seasalt, Mountain Warehouse and Superdrug located in close proximity
- The town is popular with local and regional independent retailers
- Prominent former bank premises with wide gross frontage of approx. 7.11 m on the High Street plus additional return frontage down Castle Street
- Quoting price of £425,000 ex. A purchase at this level reflects a net initial yield of 6.99% after an allowance for purchasers' costs of 4.33%

## Location:

Located in a prominent position in the heart of the popular market town of Totnes, no. 57 High Street benefits from ease of access to the local amenities and car parks.

The attractive, listed, former banking hall commands an end of terrace location adjoining the top of the Butterwalk & within close proximity to the Market Square.

Totnes has a wealth of national and independent retailers and cafes including, Saltrock, Sea Salt, the Bowie gallery, Mountain Warehouse, WH Smith & Superdrug.

Totnes is the second largest town in the South Hams with a population of approximately 10,000 people and serves a large area of surrounding parishes. The town is known for its vitality and creativity, with a nationally recognised heritage, including a medieval town-centre layout.

The attractiveness and ease of accessibility to the surrounding countryside, ensure Totnes is regarded as a desirable place to live & work. It also benefits from national mainline railway links to London.

The property is understood to date back to the 1860's and No 57 is an attractive 2 storey property with an impressive columned and pedimented frontage returning to Castle Street.

Internally, the listed property provides characterful accommodation currently arranged to provide a ground and rear ground floor sales area with an ancillary lower ground floor.

## Description:

The property consists of a unique opportunity to acquire the investment of a listed prime retail unit in a prominent town centre location let to Children's Hospice South West. The open plan ground floor sales accommodation consists of parquet flooring and a good ceiling height leading to additional sales to the rear. The lower ground floor is accessed from the ground floor sales and provides further ancillary/storage accommodation with kitchenette, office and further store rooms to the rear.

The wide, approx. 7.11m, frontage from the High Street, benefits from additional return frontage down Castle Street where the entrance to the self contained residential flat above is accessed.

## Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition).

	sq m	sq ft
Ground floor sales	92.91	1,000
Basement storage	61.04	657
Total	153.95	1,657

## Services:

We understand that mains electricity, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

## EPC / MEES:

D (85)

## Planning:

The amended use classes would mean this property could be used for E class uses. Please enquire for further information.

## Business Rates:

From the Valuation Office Agency website ([www.voa.gov.uk](http://www.voa.gov.uk)) we understand that the current Rateable Value is £20,000 therefore making the approximate Rates Payable £9,980 per annum for 2023/24.

[Contact](#) our team of business rates experts if you have a query about the rateable value of this property.

## Tenure & Tenancies:

Freehold (DN388199) subject to the following existing tenancies.

Part ground and lower ground floor occupier being Children's Hospice Southwest (Company Registration Number 02620879 and Charity Number 1003314) on a 10-year FRI lease dated 30<sup>th</sup> January 2024 with a Tenants Only break on 29<sup>th</sup> January 2029. The current passing rent is £31,000 per annum subject to 5 yearly rent reviews.

Part ground, 1<sup>st</sup> and 2<sup>nd</sup> floor area sold off on long leasehold (DN722172) as at 24.01.2024 for remaining 994 years.

We are advised the Repair Liabilities for the property is split as 10% (Freeholder), 50% (Commercial / Tenant) and 40% (Residential / Long Leaseholder).

## Tenants Covenant:

Children's Hospice South West was incorporated on 17.06.1991 providing hospice care for children and their families throughout the Southwest. They currently operate 3 hospice facilities and have 30-plus High Street retail outlets as well as an on-line presence. Accounts for financial year end 31<sup>st</sup> March 2023 showing total income of £21,502,780.

## Legal Fees:

Each party to be responsible for their own legal fees in relation to this transaction.

## Money Laundering:

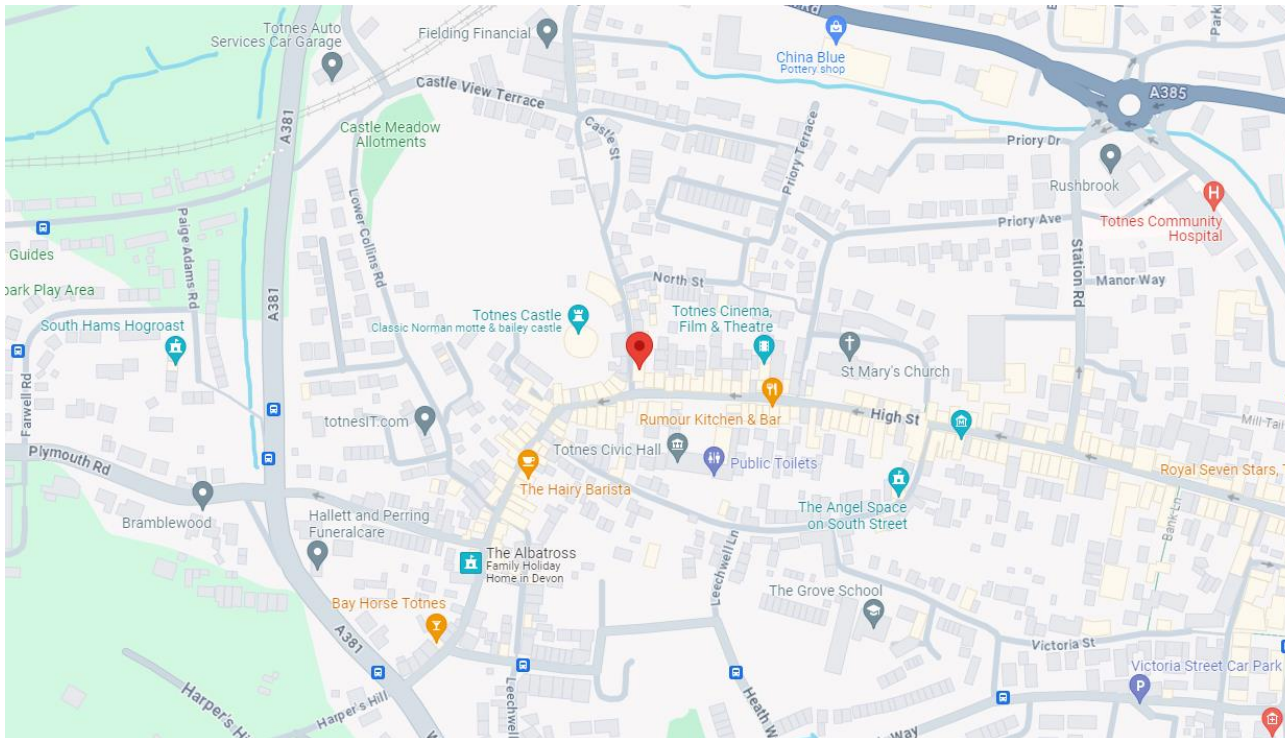
Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

## VAT:

We understand that the property has not been elected for VAT at this time. The landlord reserves the right to alter this election.

## Further Information and Viewings:

For further information or to arrange a viewing please contact the sole agents.



## CONTACT THE AGENT

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