

gth



Retail Investment and Development Opportunity

3-5 The Parade, Minehead, Somerset, TA24 5NL

Key Facts

- Prime retail position within Minehead's town centre.
- The property is producing a combined income of £46,000 per annum which is increasing to £47,000 per annum from 1st August 2024.
- The building has planning permission to convert the coach house and vacant areas into three separate residential dwellings.
- Freehold Guide Price: £625,000

Location

The building is situated in a prime retail location within Minehead's town centre with such operators as Costa, Trespas, Boots, Greggs, Superdrug and Santander within the vicinity.

Minehead is home to the West Somerset Steam Railway which is popular tourist attraction within West Somerset and is an ideal base to explore Exmoor National Park, an Area of Outstanding Natural Beauty. The town is situated on the West Somerset coastline.

The county town of Taunton is 25 miles away to the south east providing access onto Junction 25 of the M5 motorway with mainline rail services to London Paddington.

Description

Two adjacent buildings on The Parade within Minehead's town centre to include a former coach house fronting Market House Lane at the rear. The retail premises are arranged over 3 floors plus attic areas.

3 & 5a The Parade contains a health food shop on the ground floor with a café and kitchens on the first floor. Treatment rooms & stores are located on the second floor with the attic space used for storage.

Ground Floor at 5 The Parade contains a business called E-cig City which sells electronic vapes and fluid. This consists of a sales area, kitchen and WC.

The other areas of the building are currently lying vacant but have planning permission to convert into three separate dwellings.





Accommodation

The approximate net internal areas are as follows:-

Ground Floor 5 The Parade (Let)

Sales	80.54 sq m	867 sq ft
Kitchen	5.30 sq m	57 sq ft
Store	12.85 sq m	138 sq ft
Total	98.69 sq m	1,062 sq ft

3-5a The Parade (Let)

GF Sales	71.69 sq m	771 sq ft
GF Stores	7.95 sq m	86 sq ft
FF Sales	84.92 sq m	912 sq ft
FF Kitchen and Prep	26.48 sq m	285 sq ft
FF Store	1.21 sq m	13 sq ft
SF Treatment Rooms	35.30 sq m	380 sq ft
SF Office	5.76 sq m	62 sq ft
SF Stores	30.84 sq m	380 sq ft
Loft	23.32 sq m	251 sq ft
Total	287.47sq m	3,140 sq ft

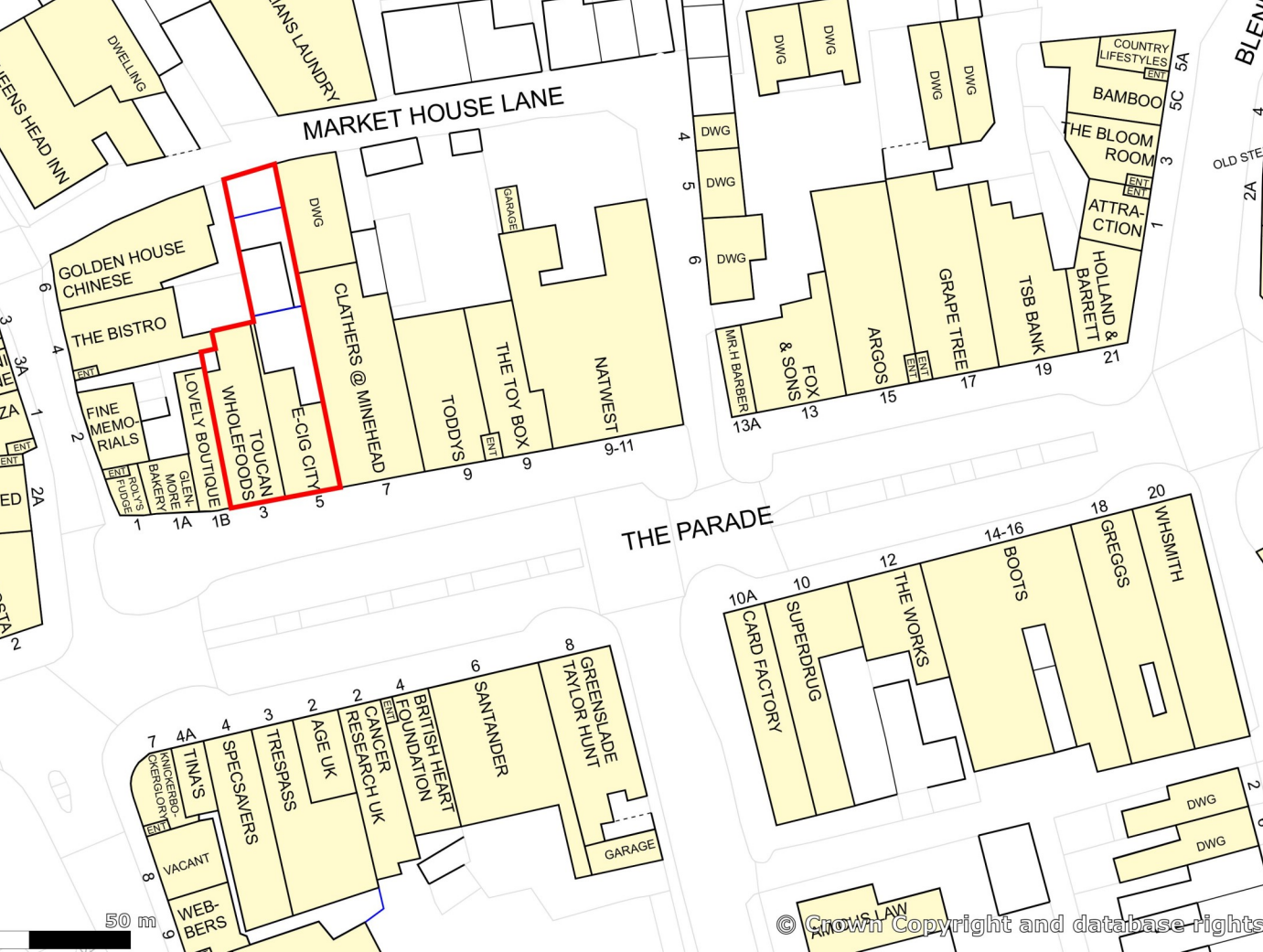
Within the vacant areas of 5 The Parade there is planning permission for two residential flats. The vacant coach house also has planning permission for conversion into a residential dwelling. (Plans can be provided upon request)

Commercial Leases

Property	Term	Rent (pa)	Breaks	Repair
3&5a The Parade	5 years	£32,000 reviewed 15/08/2026	N/A	IRI
5 The Parade	10 years	£14,000 rising to £15,000 (01/08/2024) then reviewed 01/08/2026, 01/08/2029 and 01/08/2031	01/08/2028	FRI by way of a service charge and subject to a schedule of condition

Utilities

The building is connected to mains electricity, gas, drainage and water.



Rateable Value

3 & 5a The Parade has a rateable value of £15,250 per annum.

5 The Parade has a rateable value of £18,350 but since this valuation the layout has been changed.

Energy Performance Certificate

3 & 5a The Parade has a commercial EPC rating of D (84). 5 The Parade has a commercial EPC rating of D (96). Full copies of each apartment's EPC is available upon request.

Investment

The property is available freehold subject to the commercial leases in place at a guide price of £625,000, reflecting a net yield of 7.00% having allowed for purchasers costs at 5.12%.

VAT

We are advised that the property is not registered for VAT therefore VAT will not be payable.



Viewing

Strictly by appointment by sole agents:

Joseph Hughes / Zack Dennington

Greenslade Taylor Hunt
9 Hammet Street, Taunton,
Somerset, TA1 1RZ

T: 01823 334455

E: joseph.hughes@gth.net / zack.dennington@gth.net

