

INVESTMENT FOR SALE

FREEHOLD RESTAURANT INVESTMENT FOR SALE



10 SOUTH STREET, AXMINSTER, DEVON, EX13 5AD

INVESTMENT SUMMARY

- Freehold
- Restaurant income: £15,000 per annum
- Let on a full repairing and insuring lease for 21 years from 28th August 2020
- Rent review due 28th August 2023 and then every third anniversary
- Prominent road side location
- Self contained separate 1 bedroom cottage adjoining the property at the rear
- 3 bedroom maisonette on first floor
- Guide Price of £250,000—Offered for sale via Online Auction
- Auction date: 22nd October 2020 — 9am to 5pm
- Completion 19th November 2020

TENANCY

The property is let to a private individual trading as Cinnamons for a term of 21 years from 28th August 2020 at a current passing rent of £15,000 per annum. The lease is full repairing and insuring and benefits from upwards only rent reviews every 3rd anniversary with the next due 28th August 2023. The lease is within the 1954 act with no break options.

The cottage at the rear of the property has recently been refurbished and is currently vacant ready for either a holiday let or AST.

ACCOMMODATION

Areas (GIA)	M ²	Ft ²
Ground Floor Sales	67.70	729
Total	67.70	729

NB. The first floor was not measured but comprises 3 bedrooms and bathroom.

ENERGY PERFORMANCE CERTIFICATE

EPC will be made available to all interested parties on request.

VIEWINGS

Viewings are strictly by prior appointment with Carter Jonas.

COSTS

Each party is responsible for its own legal costs incurred in this transaction.

COMPLETION

Completion has been set for 19th November 2020 or earlier by agreement.

BIDDERS REGISTRATION FEE

All bidders who wish to bid at the Auction need to Register beforehand. A fixed Bidders Registration Fee of £1,000 inc VAT per lot must be paid on registration. The fee is retained at the fall of the electronic gavel if a bidder is successful. The fee will be returned in full to all unsuccessful bidders. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of the registration process before prior approval to bid will be granted, this will include providing proof of funds. Please use the link <https://www.cooperandtanner.co.uk/land-and-property> to register to bid for this lot. Please note the Bidders Registration Fee does not get deducted from the deposit or completion monies.

DEPOSIT

On conclusion of the auction, successful bidders will be required to pay to the solicitor acting for the vendor a deposit of 10% of the purchase price within 24 hours at the fall of the electronic gavel. Please contact the solicitor directly prior to the auction to discuss suitable method of payment if you are unsure.

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IMPORTANT INFORMATION

These particulars are for general information purposes only and do not represent an offer of contract or part of one. Carter Jonas has made every attempt to ensure that the particulars and other information provided are as accurate as possible and are not intended to amount to advice on which you should rely as being factually accurate. You should not assume that the property has all necessary planning, building regulations or other consents or that Carter Jonas have not tested any services, facilities or equipment. Any measurements and distances given are approximate only. Purchasers must satisfy themselves of all of the aforementioned by independent inspection or otherwise. Although we make reasonable efforts to update our information, neither Carter Jonas nor anyone in its employment or acting on its behalf makes any representations warranties or guarantees, whether express or implied, in relation to the property, or that the content in these particulars is accurate, complete or up to date. Our images only represent part of the property as it appeared at the time they were taken. If you require further information please contact us.

LOCATION

The property is located on South Street in Axminster, located at the southern end of the street. South Street comprises a number of independent businesses and is a busy thoroughfare for passing traffic.

Axminster is a popular Devonshire town with a residential population of over 5,600. It offers good road links and benefits from a number of visitors to the town.

DESCRIPTION

The property comprises a two storey building with the restaurant arranged over ground floor only. Staff residential accommodation is located on the first floor.

At the rear of the property, not included within the demise of the lease is an adjoining self contained one bedroom cottage. This would let either on an AST or could be used as a holiday let.

GUIDE PRICE

Guide Price of £250,000 – Offered for sale via Online Auction

VAT

All figures quoted are exclusive of VAT which will be charged at the prevailing rate, if applicable.



Promap v2
LANDMARK INFORMATION

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Plotted Scale - 1:750. Paper Size - A4

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Auction Notes

Conditions of Sale

Unless otherwise stated, each Lot is sold subject to the Common Auction Conditions (4th ed.). We recommend all interested parties inspect the Common Auction Conditions prior to bidding.

Sale details

The details of each lot have been prepared based on information given by the vendor and their solicitor. There may be occasions where the person acting on behalf of the vendor does not know the property in detail. Therefore, potential purchasers must satisfy their own enquiries and should refer to the legal documents available at either the Auction Department from the vendors' solicitors.

Legal packs

These will be available to view online. Alternatively, they can be obtained from the vendors' solicitors. There may be a charge payable direct to the solicitor. We recommend that each potential purchaser take independent legal advice on the content of the packs. Potential purchasers are deemed to have made all the necessary enquiries and purchase with full knowledge of the content of the legal packs.

Registration of Interest

Cooper and Tanner encourage potential purchasers to register their interest in specific lots. This will enable the Auction Department to inform you of any amendments made to that lot during the lead up to the auction day.

Tenure and Possession

Unless stated otherwise, the tenure of each lot is freehold and vacant possession will be given upon completion.

Proof of Identification

One must be a photographic form and the other a utility bill (not telephone bill or credit card statement) that is no more than 3 months old confirming your address. We will also ask for proof of funding prior to accepting your online application to bid.

Bidding

Bidding increments will be shown clearly online and will vary for each lot.

Fall of the Electronic Gavel

On the fall of the electronic gavel, the successful bidder is under a binding contract to purchase that property. Please refer to the Common Auction Conditions for full details.

Deposit

A deposit of 10% of the purchase price will be payable to the vendors' solicitor within 24 hours at the fall of the electronic gavel.

Lotting

The vendors reserve the right to amalgamate, sub-divide or withdraw any or all of their property.

Areas and sale plans

The area and the sale plan have been calculated and produced using Pro-map Mapping software (Ordnance Survey licensed) and referenced where possible to the HMLR Title plan however they may not correspond with other mapping systems. The boundaries are clearly marked on site and potential purchasers should inspect them and make such enquiries as they deem necessary.

Proxy and Telephone bidding

This is an online auction only and therefore no proxy or telephone bids will be accepted.

*Definition

Definition of Guide Prices

The guide price is an indication of the seller's current minimum price expectation at auction and the guide price, or range of guide prices, is given to assist prospective purchasers. The guide price can be adjusted by the seller at any time up to the day of the auction in light of the interest shown during the marketing period and bidders will be notified of this change on our website and by the auctioneer prior to the lot being offered.

Definition of Reserve Price

The reserve price is the seller's minimum acceptable price at auction and the figure below which the auctioneer cannot sell. It is usual, but not always the case that a provisional reserve is agreed between the seller and the auctioneer at the start of marketing and the Final Reserve Price will be agreed between the auctioneer and the seller prior to the auction sale. Whilst the reserve price is confidential it will usually be set within the quoted guide range and in any event will not exceed the highest quoted guide price.

Important Notice

These particulars are set out as a general outline only for the guidance of potential purchasers and do not constitute an offer or contract or part of the same. All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, warranties and other details are given without responsibility and any potential purchasers should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. Any photographs and plans are contained within the catalogue to identify the property to potential purchasers. They do not show the extent of the property and must not be relied upon to be to scale. It should not be assumed that each lot has the necessary planning consents, building regulations or other consents. The vendors reserve the right to sell their property prior to auction. Please contact Cooper and Tanner prior to the auction to check the availability of each lot