

Exeter - 155 Cowick Street, Devon EX4 1AS  
Freehold Retail & Residential Investment



**BLUE ALPINE**

PROPERTY INVESTMENT & DEVELOPMENT



# Exeter - 155 Cowick Street, Devon EX4 1AS

## Freehold Retail & Residential Investment



### Investment Consideration:

- Purchase Price: £500,000
- Gross Initial Yield: 7.28%
- Rental Income: £36,400 p.a.
- VAT is NOT applicable to this property.
- Comprises retail premises at ground and rear first floor and a self-contained 4-bedroom maisonette at first, second and third floor, accessed from the Cowick Street
- Residential development potential to split maisonette into multiple units, subject to consents.
- Within walking distance from Exeter St Thomas train station with nearby occupiers including number of cafes/takeaway, barber, key shop, dentist and estate agents, amongst many more.



### Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 155 (Ground & Rear First Floor)	Shop: 106 sq m (1,141 sq ft)	Papa Johns (GB) Limited	15 Years from 7 March 2016	£22,000	Note 1: FRI Note 2: Rent review in 2026 Note 3: Break clause in 2026 with 6 months notice
No. 155 (Ground, First, Second & Third Floor)	Maisonette: 126 sq m (1,356 sq ft) 4 Bedrooms, Kitchen/Living Room, 2 Bathrooms	Individual	6 Months from 9 December 2020	£14,400	Note 1: AST Note 2: Deposit held of £1,100.
*Note - Tenant not in occupation			<b>Total</b>	<b>£36,400</b>	

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### Property Description:

Comprises ground floor shop with ancillary accommodation at rear first floor t/a Papa John`s Pizza First and a self-contained maisonette arranged over first, second and third floor, providing the following accommodation and dimensions:

Ground and Rear First Floor Retail: 106 sq m (1,141 sq ft)  
Counter, full kitchen, storage, office

First, Second and Third Floor Maisonette: 126 sq m (1,356 sq ft)  
4 bedrooms, kitchen/living room, bathroom

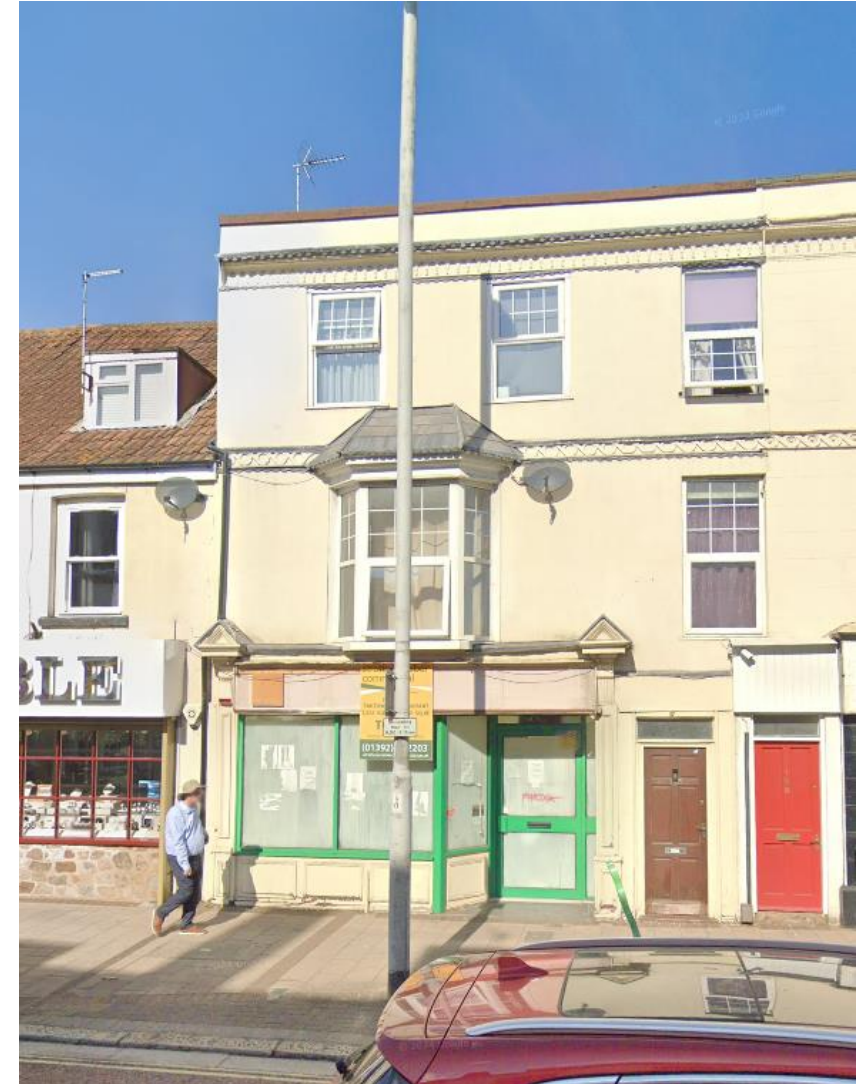
Total area size: 232 sq m (2,497 sq ft)

### Tenancy:

The ground floor and rear first floor shop is at present let to Papa Johns (GB) Limited\* for a term of 15 years from 7<sup>th</sup> March 2016 at a current rent of £22,000 per annum and the lease contains full repairing and insuring covenants. Rent review in 2026. Tenant option to determine in 2026 with minimum 6 months' notice.

\*Note - Tenant not in occupation.

The maisonette is at present let on AST to an Individual for a term of 6 Months from 15<sup>th</sup> November 2023 at a current rent of £14,400 per annum. Deposit held of £1,100.



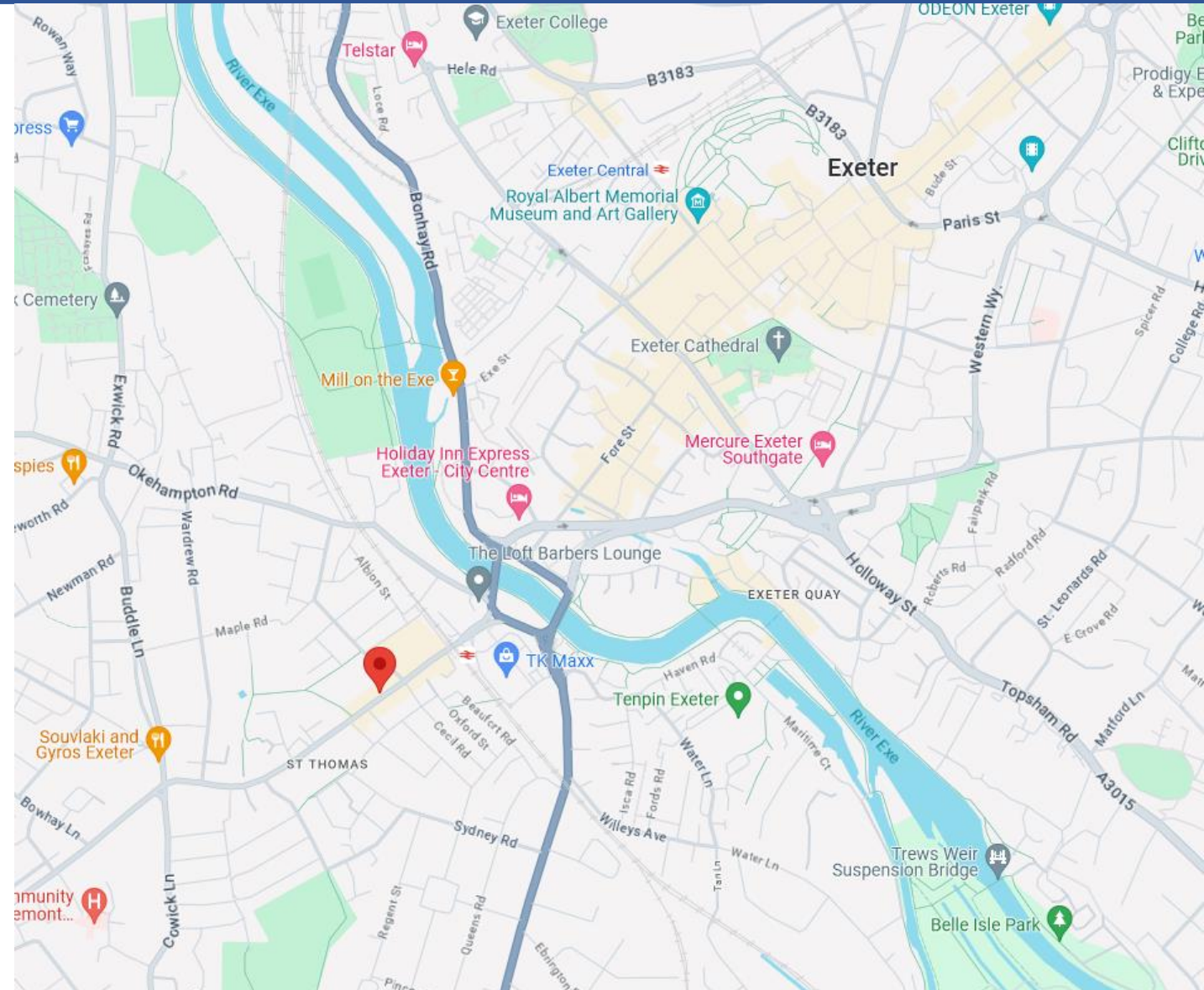
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### Location:

Exeter is a city in Devon, England, on the River Exe 36 miles (58 km) northeast of Plymouth and 65 miles (105 km) southwest of Bristol. It is the county town of Devon, and home to Devon County Council and the University of Exeter. The M5 motorway to Bristol and Exeter starts at Birmingham, and connects at Bristol with the M4 to London and South Wales. The older A30 road provides a more direct route to London via the A303 and M3. Going westwards, the A38 connects Exeter to Plymouth and south east Cornwall, whilst the A30 continues via Okehampton to north and west Cornwall. The cities of Bristol, Plymouth, Bath, Salisbury and Truro can all be reached within 2 hours. Exeter is considered to be the main rail hub within the south-west and is linked to most branch lines in Devon, including to Paignton, Exmouth, Barnstaple and Okehampton (by a special service). Nearby occupiers include number of cafes/takeaway, barber, key shop, café, dentist and estate agents, amongst many more.



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### Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



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# BLUE ALPINE

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