

Minehead - 12 The Parade, Somerset TA24 5UG  
Freehold Retail & Residential Investment



**BLUE ALPINE**

PROPERTY INVESTMENT & DEVELOPMENT





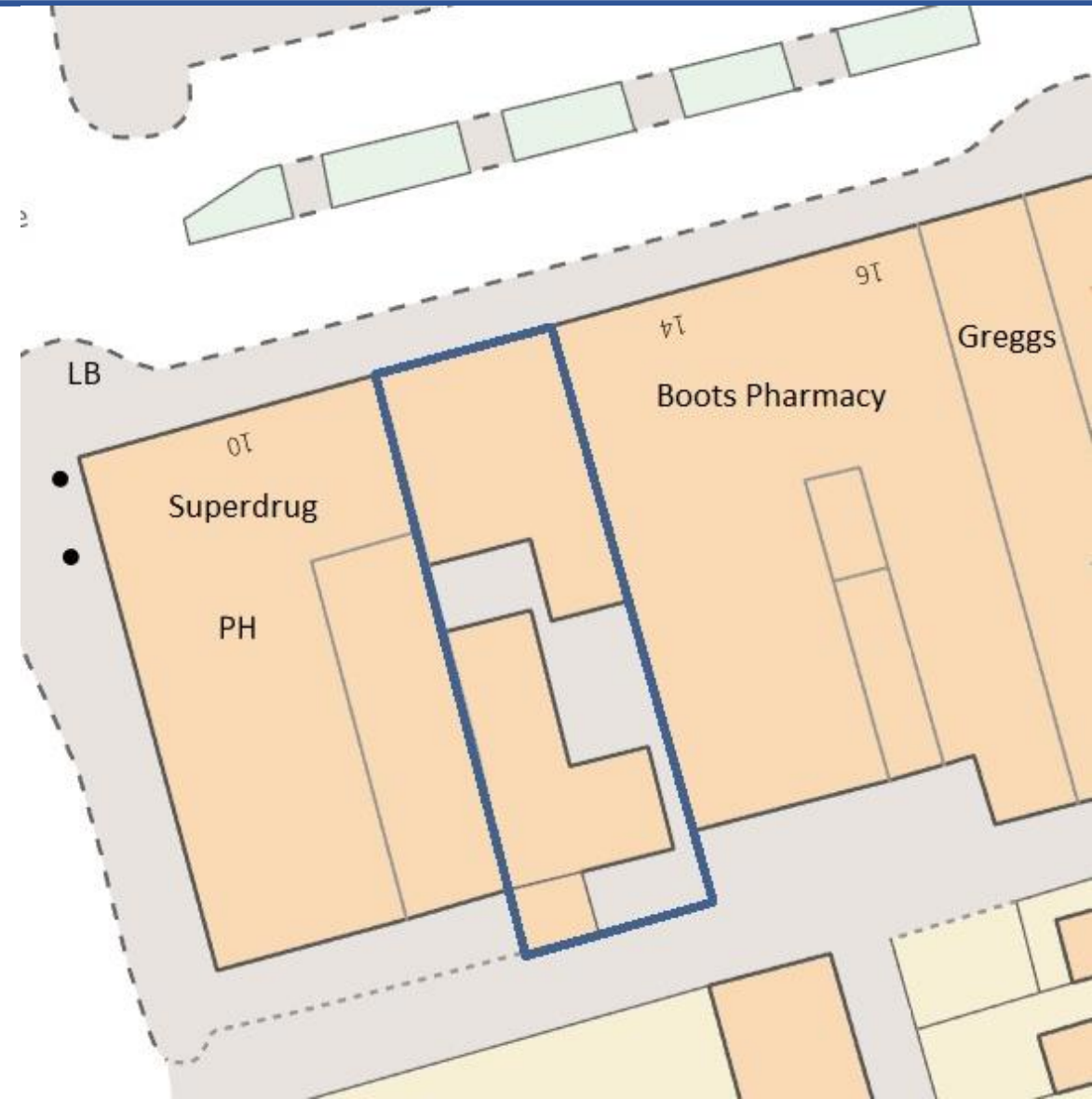
# Minehead - 12 The Parade, Somerset TA24 5UG

## Freehold Retail & Residential Investment



### Investment Consideration:

- OIEO: £750,000
- Gross Initial Yield: 7.57%
- Rental Income: £56,740 p.a.\*
- VAT is NOT applicable to this property
- Comprises Ground Floor Shop with 2 x 2-Bed and 2 x Studio Flats
- Commercial unit Let to The Works Stores Limited for 10 years from 20<sup>th</sup> October 2022 at a current rent of £30,000 per annum. Fixed rental increase to £32,500 in Year 3 & 4, and £37,500 in Year 5
- Open market, upward only rent review in October 2027
- Asset management opportunity to increase the flats rental income
- Town centre location with occupiers nearby including Boots and Superdrug (both adjacent), Greggs, Costa Coffee and Post Office.



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### Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
<b>No. 12 (Ground Floor)</b>	Retail Shop: 187 sq m (2,015 sq ft) Open plan retail, Storage, WC	The Works Stores Limited	10 Years from 20 October 2022	£32,500*	Note 1: FRI Note 2: Current rent of £30,000 per annum Note 3: Fixed rental increase to £32,500 in Year 3 & 4, and £37,500 in Year 5 Note 4: Rent review open market, upward only in October 2027 Note 5: Break clause in October 2027 with min 6 months notice Note 6: Rent free period of 6 months from start of the lease. Vendor will top up rent so the buyer receives the equivalent of £32,500 per annum from completion.
<b>No. 12A (First Floor)</b>	Flat 1: 47 sq m (506 sq ft) 2 Bedrooms, Kitchen, Living Room, Bathroom	Individual	12 Months from 31 March 2017	£6,600	Note 1: AST Note 2: Deposit held of £550
<b>No. 12A (First Floor)</b>	Flat 2: 47 sq m (506 sq ft) 2 Bedrooms, Kitchen, Living Room, Bathroom	Individual	12 Months from 23 January 2021	£7,140	Note 1: AST Note 2: Deposit held of £686
<b>No. 12A (Rear First Floor)</b>	Studio Flat 4: 25 sq m (269 sq ft) Double Bed, Kitchen/Living Room, Bathroom	Individual	12 Months from 25 July 2020	£4,800	Note 1: AST Note 2: Deposit held of £400
<b>No. 12A (Second Floor)</b>	Studio Flat 3: 28 sq m (302 sq ft) Double Bed, Kitchen/Living Room, Bathroom	Individual	12 Months from 31 January 2022	£5,700	Note 1: AST Note 2: Deposit held of £548

\* Current rent of £30,000 per annum, the Vendor will top-up rent upon completion to the equivalent of £32,500 per annum.

**Total**

**£56,740**

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### Property Description:

The property comprises ground floor retail shop, 2 x 2-bed and 1 x studio flats at first and second floor and detached studio flat at rear, providing the following accommodation and dimensions:

Ground Floor: Retail Shop	187 sq m (2,015 sq ft)
Open plan retail, Storage, WC	
Rear First Floor: Detached Studio Flat	25 sq m (269 sq ft)
Double Bed, Kitchen/Living Room, Bathroom	
First Floor: Flat 1	47 sq m (506 sq ft)
2 Bedrooms, Kitchen, Living Room, Bathroom	
First Floor: Flat 2	47 sq m (506 sq ft)
2 Bedrooms, Kitchen, Living Room, Bathroom	
Second Floor: Flat 3	28 sq m (302 sq ft)
Double Bed, Kitchen/Living Room, Bathroom	
<b>Total area size:</b>	<b>334 sq m (3,598 sq ft)</b>





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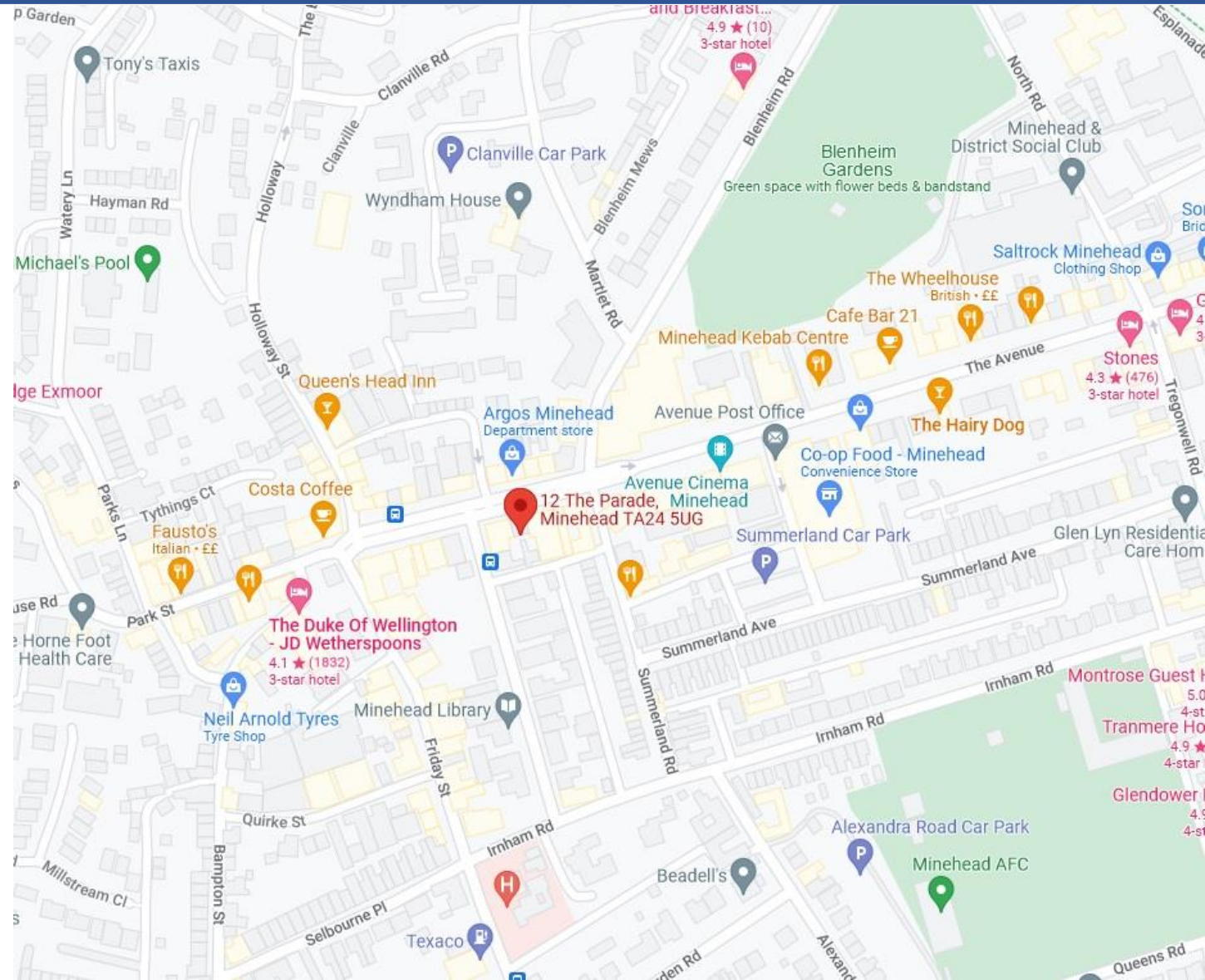
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### Location:

Minehead is a coastal town and civil parish in Somerset, England. It lies on the south bank of the Bristol Channel, 21 miles north-west of the county town of Taunton, 12 miles from the border with the county of Devon and in proximity of the Exmoor National Park. The town is located on the A39 road, and is 28 miles (45 km) north-west of the M5 motorway at junction 24. The property is located in the town centre with occupiers nearby including Boots and Superdrug (both adjacent), Greggs, Costa Coffee, Post Office and many more.



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### Contacts:

To schedule viewings and request further information, please contact Joseph Bachman or Sam Georgev.



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# BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT

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