



Costa Coffee, 28 High Street

Guide Price £285,000

Costa Coffee

28 High Street, Crediton, EX17 3AH

- Commercial investment opportunity
- Further development potential
- High Street property over 3 floors
- Ground floor currently leased to 2027
- 9.6% return
- Further floors in need of updating
- Over 4000 sqft

Situated on Crediton's busy High Street, this mid terraced, two/three storey commercial building is being offered for sale by private treaty. It is of 1800's construction and the majority of the high street is made up of Georgian buildings. The original building is constructed with brick elevations, which have been rendered and painted, with timber framed mock sash windows to the upper two storeys. The ground floor benefits from full height glass display windows with a recessed entrance vestibule. The roof is multi pitched and slate covered. The original building has been extended to the rear by way of a two-storey extension of brick construction and set beneath a flat felt covered roof.

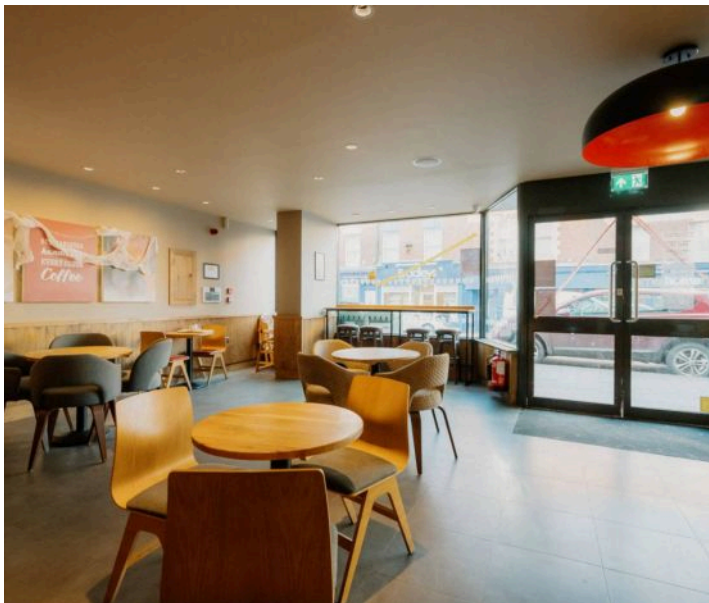
Internally the property provides a retail unit to the ground floor, which is currently occupied by a Costa franchise (lease runs until 2027) and is fitted out to the tenant's own specification.





It is configured to provide a large open plan retail/seating area which is fitted with linoleum floor coverings, plastered and painted walls with timber cladding to half height and a plastered and painted ceiling with a mixture of recessed spotlights and down lights. To the side of the main retail area is a fitted serving counter, and there is also some fitted bench seating to the rear and side of the main seating area. Behind the serving counter is a partitioned kitchen/staff area. This is fitted with linoleum floor coverings and uPVC clad walls and suspended ceiling tiles with recess fluorescent lighting. It provides some catering equipment, and we understand they belong to the tenant so do not form part of the sale. To the rear of this is a customer w/c and disabled w/c. A door to the rear of the seating area leads to a staff storage area which is of a very basic standard with linoleum floor tiles and plastered and painted walls and ceilings and provides both a goods lift and staircase to the first floor.

The first floor is used for ancillary storage purposes only, and the majority of this is vacant and in need of updating. It provides a hallway leading to two large storage areas. Accessed from one of the large storage rooms and located to the front of the property is a further hallway leading to three further rooms. This area has a restricted ceiling height of 1.85m. This area has had no recent refurbishment and we consider the use of this area would be limited to storage only given the restricted head height without further works being done. Above this is a further floor. However, at the time of our inspection there was no access to this due to the staircase having been removed. We have assumed that it is in a similar condition to the remainder of the upper floors and requires refurbishment.



Outside

The site is broadly rectangular in shape and flat. It extends to approximately 0.02 hectares (0.06 acres). The building occupies circa 95% of the site, with just a very small section of yard to the rear. The site fronts the pavement, and can also be accessed to the rear by a small lane leading to the side of 30 High Street. There is no parking included with the property.

Lease

The property is currently agreeing a new 10 year lease from now to a Costa Coffee Franchise and this may well continue subject to terms etc. More information on the lease are available from the agents for serious interested parties. The current income provides a gross return of over 9% on the capital investment.

Description

Ground floor retail 182.27 Sq.m - 1,962 Sq.ft

Ground floor customer W/C's 6.12 Sq.m - 65.88 Sq.ft

Ground floor storage 30.18 Sq.m - 325 Sq.ft

First Floor storage 219.31 Sq.m - 2,361 Sq.ft

Second Floor (not measured) N/A N/A

TOTAL plus second floor 437.88 Sq.m - 4,714 Sq.ft

Rateable value: £25,500

Approx Age: 1850

Construction: Brick rendered under slate roof

Utilities: Mains electric, gas, water, telephone & broadband



Tenure: Freehold





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These particulars are intended to give a fair and reliable description of the property but no responsibility for any inaccuracy or error can be accepted and do not constitute an offer or contract. We have not tested any services or appliances (including central heating if fitted) referred to in these particulars and the purchasers are advised to satisfy themselves as to the working order and condition. If a property is unoccupied at any time there may be reconnection charges for any switched off/disconnected or drained services or appliances - All measurements are approximate.