



87, Boutport Street, Barnstaple, EX31 1SR

david ball
Agencies

An exciting opportunity to acquire the freehold of investment consisting of a public house/restaurant and an 11 bedroom HMO and one bedroom flat in an excellent trading position in the heart of Barnstable in Devon's "Golden Triangle"

Offers In The Region Of £525,000 Freehold

Key Features

- Exciting Opportunity To Acquire a High Yield Investment Property
- 11 Bedroom HMO and Separate One Bedroom Flat
- All Rooms Fully Furnished and Occupied
- All Tenants on AST
- Early Viewing is Highly Recommended
- Ground Floor Public House/Restaurant let on a five year FRI
- Fully Compliant with Legislation
- Gas Central Heating and Low Energy Electric
- Gross Income £100k per annum Net Circa £60k



Agents Note

Supplied services and appliances have not been tested by the agent. Prospective purchasers are advised to make their own enquiries.

The Situation

This expansive property enjoys a prime trading location within Barnstable's renowned "Golden Triangle," subject to 11 million pound of high street regeneration funding and local entrepreneur investment positioned along both Boutport Street and Paternoster Lane. Nearby businesses include The Theatre, Cinema, Wetherspoons, The Royal Fortescue Hotel, as well as a variety of retail shops and estate agents.

Barnstable, England's oldest borough dating back to 900 AD, is the largest town in North Devon. It is ideally situated 50 miles from Bristol and just 34 miles from Exeter. The town mainly resides on the east bank of the River Taw, linked by the historic Long Bridge, notable for its 16 stunning arches.





The Property

The property is a substantial mid nineteenth century traditionally constructed building of historical significance (grade 2 listed) set over four levels on a corner plot. The property has a fully licenced commercial ground floor unit, formally a pub now a cellar style cocktail bar with the upper parts forming a fully licensed HMO plus a self contained one bedroom flat. The current owners have transformed the previously derelict site with significant investment made to meet current standards and legislation. These works include re-wiring throughout and three phase systems, new maintained interlinked fire protection system, upgraded central heating system, new WC's and showers throughout. There are new uPVC doors and windows where negotiated with conservation officer, full roof overhaul including conservation velux windows, rear gates etc.

The Ground Floor Lease

The licensed premise is let on a partial FRI five year lease at £24,000 per annum plus £500 pcm service charge.

House of Multiple Occupancy

Ground Floor

Entrance from side with stairway leading from the front door. Fire control panel and recycling station

First Floor

There is a communal lounge, kitchen, three letting rooms and a one bedroom flat

Second Floor

Five letting rooms, two shower rooms, and two separate WC's

Third Floor

Further two letting rooms

Tenancy

All letting rooms are fully occupied under Assured Shorthold Tenancy Agreements, with monthly rental rates ranging from £475 to £800. A complete rental schedule will be available for review in the legal documentation. The property currently generates a total annual rental income of circa £65,000

Council Tax Band D

Separate Flat

Shared side access leading to second floor

Accommodation

Living room/kitchen, bedroom and shower room with W.C.

Tenancy

Let on an Assured Shorthold Tenancy Agreement achieving £9,000 per annum. Council tax band A

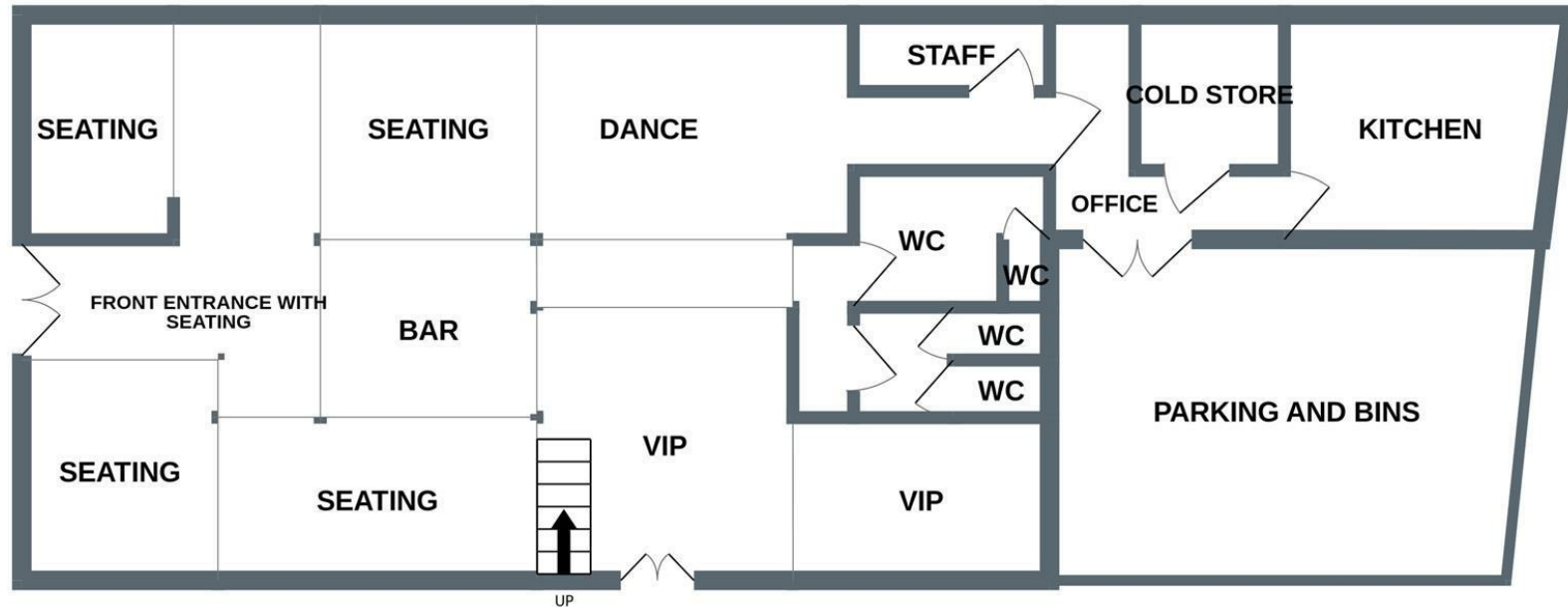
Agents Note

At the time of instruction all of the tenants within the HMO are in employment with the majority working within the health care industry.

Viewings

Strictly through Vendors Agent
David Ball Commercial
01637 850850

GROUND FLOOR



Whilst every attempt has been made to ensure the accuracy of the floorplan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.
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