

60 Queen Street + Flats 1-4 Fairfield Terrace, Newton Abbot, Devon, TQ12 2EW Freehold Commercial Investment Producing £20,400pa Guide Price £240,000



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# Guide Price £240,000

## **Location & Description**

Located in a busy secondary trading location in the historical market town of Newton Abbot. Nearby traders include Sports Direct, Cancer Research, Specsavers, Poundland, Santander, Betfred, Warrens bakery, Nationwide, and JD Wetherspoons. A Grade II listed, mid terraced property with a self contained ground floor shop unit occupied by Consol Tanning Ltd together with 4 self contained residential flats all accessed by the rear.

#### Accommodation

Not inspected measurements taken from VOA website:

Ground Floor Retail Shop 103.55m<sup>2</sup> (1114sq ft)

#### **Lease Details**

## Commercial

Shop - The lease has been assigned from Consol Southwest Ltd to Consol Tanning Ltd. 10 year lease from 07/09/18 (4 plus years unexpired) subject to a 5 yearly upward only rent review and a tenant only 5 year break clause as at 07/09/2023. Neither the rent review nor the break was exercised.

Rent - £20,000

### Residential

Four long leasehold flats over shop all sold on 125 year leases from 01/05/22 each having a ground rent of £100.00 per annum rising to £200.00 per annum in May 2027.

Total Rent £20,400

## **Consol Tanning Ltd**

The abridged balance sheet statement of the financial position as at 31st December 2022 states the company having fixed assess of £4,432,316 and shareholders funds of £2,692,707

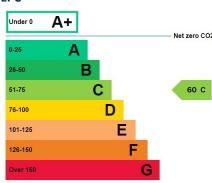
### **Rateable Value**

Ground Floor shop - Current rateable value (1April 2023 to present) £18,000.

#### Price

£240,000 reflecting an initial yield of over 8.5% before costs of purchase.

## **EPC**





## **Property Management**

The property management and service charge administration is currently being undertaken by Waycotts. Further details upon request.

#### **Services**

We have not carried out any tests on the services and are therefore unable to comment on their condition or adequacy.

#### VAT

We understand from our clients the building has not been elected to VAT.

## **Viewing**

Strictly by prior appointment contact:
Nick Wheeldon MRICS or Clare Powlesland
property@waycotts.co.uk
01803 403060

what3words: mile.drip.with

The Estates Office, 84a Abbey Road, Torquay, TQ2 5NP

T: 01803 403060

E: property@waycotts.co.uk

www.waycotts.co.uk

Agents Note: Whilst every care has been taken to prepare these sales particulars, they are for guidance purposes only. All measurements are approximate are for general guidance purposes only and whilst every care has been taken to ensure their accuracy, they should not be relied upon and potential buyers are advised to recheck the measurements before committing to any expense. Floor plans are not to scale. Internal photographs are reproduced for general information and it must not be inferred that any item shown is included in the property. The photographs may only represent part of the property and as they appeared at the time of being taken. No guarantee can be given as to the working condition of the various services and appliances. The agent has not tested any apparatus, equipment, fixtures or fittings or services and it is in the buyer's interests to check the working condition of any appliances.