



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

WAYCOTTS
Established 1878

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 103.55m² (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

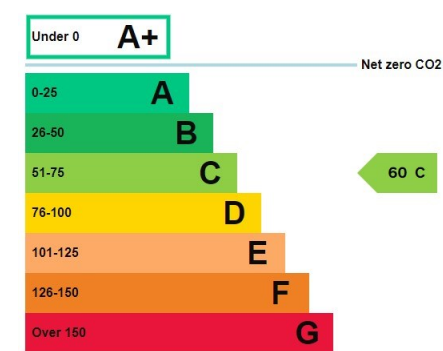
The abridged balance sheet statement of the financial position as at 31st December 2022 states the company having fixed assets of £4,432,316 and shareholders funds of £2,692,707

Rateable Value

Ground Floor shop - Current rateable value (1 April 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

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