



Freehold Retail & Commercial Investment Producing £32,350pa
Together with 2 Self Contained Residential Flats over on long Ground Rent Leases
16 Queen Street + Flats 1+2, 16 Hopkins Lane, Newton Abbot, Devon, TQ12 2EF
Guide Price £375,000

WAYCOTTS
Established 1878

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Location & Description

A substantial Grade II listed building in the heart of Newton Abbot retail core between Poundland and Cancer Research. We understand that Specsavers have traded at this location for many years.

The upper floors have been converted to residential and sold on long ground rent leases .

Accommodation

Not inspected measurements taken from VOA website:

Lock up shop 163.45m² (1759sq ft)

Rear delivery/pedestrian access from Hopkins Lane.

Lease Details

Commercial

Shop - Tenant Specsavers Optical Superstores Ltd 10 year lease from 29/09/17 subject to a tenant only break clause as at 29/09/22 which was not exercised.

Rent - £32,250

Residential - Accessed from Hopkins Lane to the rear.

Two long leasehold flats over shop both sold on 99 year leases from 27/07/88 (63 years left) with opportunity to negotiate extended lease terms.

Each flat has the right to park 1 car in the rear yard area.

Ground rent - £50.00 per annum per flat (no review)

Total Rent £32,350

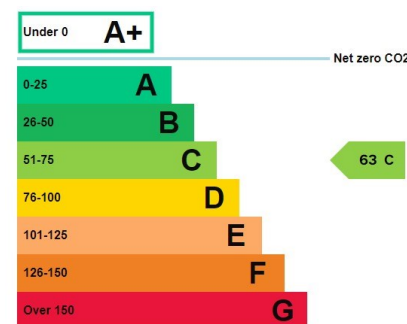
Specsavers Optical Superstores Ltd

The published consolidated profit and loss accounts for the year ending 28th February 2023 show a turnover of £3426,710,000 with a profit after taxation of £246,321,000.

Rateable Value

Ground Floor Shop - Current rateable value (1April 2023 to present) £27,250

EPC



Price

£375,000 reflecting an initial yield of over 8.6% before costs of purchase.

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 BA(Hons)
property@waycotts.co.uk or 01803 403060

what3words: lion.rice.plank

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Agents Note: Whilst every care has been taken to prepare these sales particulars, they are for guidance purposes only. All measurements are approximate and 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.