



FREEHOLD INVESTMENT PROPERTY OCCUPYING A PRIME CENTRAL LOCATION
IN LYME REGIS TOWN CENTRE.



15 Broad Street, Lyme Regis, Dorset DT7 3QE
Guide Price £170,000

Shop Premises let on a 11 year lease (Rent: £11,340 p.a., expiring 31st March 2027, with current 3 yearly rent reviews).

Residential Flat to Upper Floor, let on a prospective 999 year lease (currently being finalised and completed), at a nominal ground rent of £50 p.a.

A substantial and attractive 3-storey period property occupying one of the best and most prominent locations in Lyme's main shopping street.

The property is not VAT registered and VAT is not payable on the purchase price.

THE GROUND FLOOR SHOP PREMISES

About 32.5m sq

The ground floor shop premises are let to 'Papa Luca', a very successful and well established family run business, offering a mix of high quality gifts, fashions and furnishings, ranging from brand new through vintage to antiques. The shop also enjoys the use of an open rear South West facing courtyard accessed via the back door with a small covered storage area.

In a shop like this a new letting or assignment is usually subject to a sizeable Ingoing premium.

We understand from the Landlord that the current proprietors (trading from the premises for 7 years) during their occupation have been model and exemplary tenants.

Please note that the business, Papa Luca, is not for sale and the above information is provided to outline the current lease arrangement and obligations of the tenants.

The Lease

The current Full Repairing and Insuring lease was granted in 2016, which was reviewed in March 2023 and uplifted to £11,340 p.a. with 3 yearly rent reviews thereafter. The Shop pays 30% of maintenance & insurance costs for the building. A copy of the lease can be made available to seriously interested applicants.

THE FLAT

The flat to the first floor (with its own ground floor entrance) is prospectively let on a 999 year lease from 1st January 2024 (currently being finalised and completed) at a nominal ground rent of £50 p.a.

The flat pays 70% of maintenance & insurance costs for the building.

A copy of this lease is also available.

MATERIAL INFORMATION

Local Authority: Dorset Council

Tenure: Freehold

We understand that this property is not registered for VAT. 15 Broad Street sits within a designated conservation area, but it is not a Listed Building.

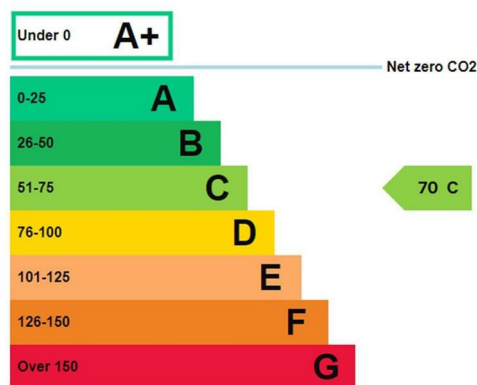
VIEWING

Strictly by appointment with the Vendor's Agents, Martin Diplock Estate Agents of 36 Broad Street, Lyme Regis.



Energy rating and score

This property's energy rating is C.



Ground Floor Shop Premises

NOTES:

1. Martin Diplock Chartered Surveyors have not carried out any tests on the fittings, appliances or services mentioned in these particulars, and are therefore not able to give a warranty that they are in proper working order.
2. Martin Diplock Chartered Surveyors for themselves and for the vendors or lessors of this property whose agents they are give notice that:
 - 2.1 the particulars are produced in good faith, are set out as a general guide only and do not constitute any part of a contract;
 - 2.2 no person in the employment of Martin Diplock Chartered Surveyors has any authority to make or give any representation or warranty whatever in relation to this property.
 - 2.3 **Plans where shown are for identification purposes only – not to scale.**
 - 2.4 All measurements are approximate and for guidance only.

Please note: These particulars are believed to be accurate but this cannot be guaranteed and they are not to be used as part of a contract. **S4703**

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