

Established

**RENDELLS**

1816

NEWTON ABBOT ~ ASHBURTON ~ TOTNES ~ CHAGFORD ~ ANTIQUES SALEROOM, ASHBURTON

**FOR SALE**

DRN00991

**12-14 Bank Street, Newton Abbot, TQ12 2JW**



**A large town centre freehold investment property**

**Two commercial units totalling approx. 305sq.m (3282sq.ft) and a further 8 residential units.**

**With a strong return on investment**

**Offer invited in Excess of £825,000**

Rendells, 13 Market Street, Newton Abbot, Devon TQ12 2RL

Tel: 01626 353881

Email: [commercial@rendells.co.uk](mailto:commercial@rendells.co.uk)

## SITUATION AND DESCRIPTION

12-14 Bank Street is a substantial town centre building consisting of two commercial units that are currently let, as a well established restaurant/café called The Country Table and the other as a retail shop. Above are eight residential units all let and under full management. An attractive investment opportunity providing a high return on investment that is in good order throughout.

Bank Street is a busy and popular mixed use area with excellent footfall from many directions, with neighbouring occupiers including retail, cafes and estate agents, while leading just off the main shopping area of Courtney Street and the recently refurbished Market Walk area. Newton Abbot town centre is located less than half a mile from the A380 Exeter to Torquay dual carriageway joining the M5 at Exeter, which is approximately 15 miles distance. Newton Abbot town is a busy market town being the commercial centre and heart of the Teignbridge area with a district population of over 125,000 extending to some 300,000 within 12.5 miles of the centre. Newton Abbot benefits from a wide catchment area drawing from a large number of small towns and villages in the surrounding area and throughout South Devon.



## COMMERCIAL UNITS

### GROUND FLOOR:

#### **Retail Unit 1 - total area approx. 70.38m<sup>2</sup> max (758ft<sup>2</sup>)**

14 Bank Street is currently let on commercial lease that ends on the 16th May 2031 as a 'Vape' retail shop. The unit consists of a large shop area of 8.73m x 4.64m with counters and a modern suspended ceiling and lighting. To the rear is a store room and WC. The shop benefits from large glazed double frontage and seating area.



**Retail Unit 2 - total area approx. 234.50m<sup>2</sup> max (2524ft<sup>2</sup>)**

12 Bank Street is currently let on a commercial lease until 10th August 2025 as a well established restaurant/café known as the Country Table. Double glazed frontage with a covered seating area. Internally the unit benefits from a large seating area and food service area with further seating toilets and access to the rear of the property. The commercial kitchen is well equipped of a good size with further storage/freezer room.

**ACCOMMODATION**

The residential flats **Entrance** is to the side of the property, with an intercom and secure door access, into a public lobby with individual post boxes, a coded fire door leads up the stairs to the:

**FIRST FLOOR:****Residential Flats:****Flat 2:**

A 2 bedroom flat with large living room, bathroom and kitchen, windows to the front of the building. EPC - E(52)

**Flat 4:**

A 1 bedroom flat with an open plan living room and kitchen and windows to the rear of the building. EPC - D(58)

**Flat 3:**

A 1 bedroom flat to the rear of the first floor. EPC - D(58)

**Flat 6:**

A 2 bedroom flat with living room and study with rear window, shower room and kitchen. EPC - C(69)

**Flat 7:**

A 1 bedroom flat to the front of the building. EPC - C(71)

**SECOND FLOOR:**

**To the front:**

**Flat 8:**

A 1 bedroom flat with living room and window to the front and shower room and windows to the rear. EPC - D(62)

**Flat 1:**

A large 2 bedroom flat, with rear living room, bathroom and kitchen and windows to the front of the building. EPC - D(66)

**To the rear:**

**Flat 5:**

A separate 1 bedroom flat, large open plan living room and kitchen with window to the rear. EPC - E(52)



### SERVICES:

We understand that mains electricity, water, drainage and gas are available to the premises. Each commercial unit & flats are separately sub metered for services.

### BUSINESS RATES:

12 Bank Street - £15,250 (1st April 2023)

14 Bank Street - £11,750 (1st April 2023)

### TENURE:

**Commercial Units** are subject to a business lease under the 1954 Landlord & Tenant Act. Subject to 3 yearly rent reviews

**Residential Flats** are subject to an assured short hold tenancies.

### THE TENANTS:

A list of tenants and further details can be provided upon request from the agents.

### RENT:

12 Bank Street - £21,500pa

14 Bank Street - £12,000pa

8 Residential Flats - £51,264pa

Flat 1 £675 pcm                      Flat 2 £650 pcm

Flat 3 £435 pcm                      Flat 4 £465 pcm

Flat 5 £502 pcm                      Flat 6 £525 pcm

Flat 7 £440 pcm                      Flat 8 £580 pcm

**Total Rent £84,764pa**

### PRICE

Offers are sort in excess of £825,000 for the freehold of this substantial and well located town-centre premises subject to the leases in place.

### SERVICE CHARGE

The residential units are under management by a local letting agency.

### CERTIFICATES:

All residential units a have a current EPC and electrical certificate. The Fire alarm system is throughout the building and certified.

### PLANNING:

The property has the necessary permissions and uses.

### LOCAL AUTHORITY:

Teignbridge District Council, Forde House, Brunel Rd, Newton Abbot TQ12 4XX Tel: 01626 361101

### VAT

We have been advised that VAT is not payable on the purchase price

### VIEWING:

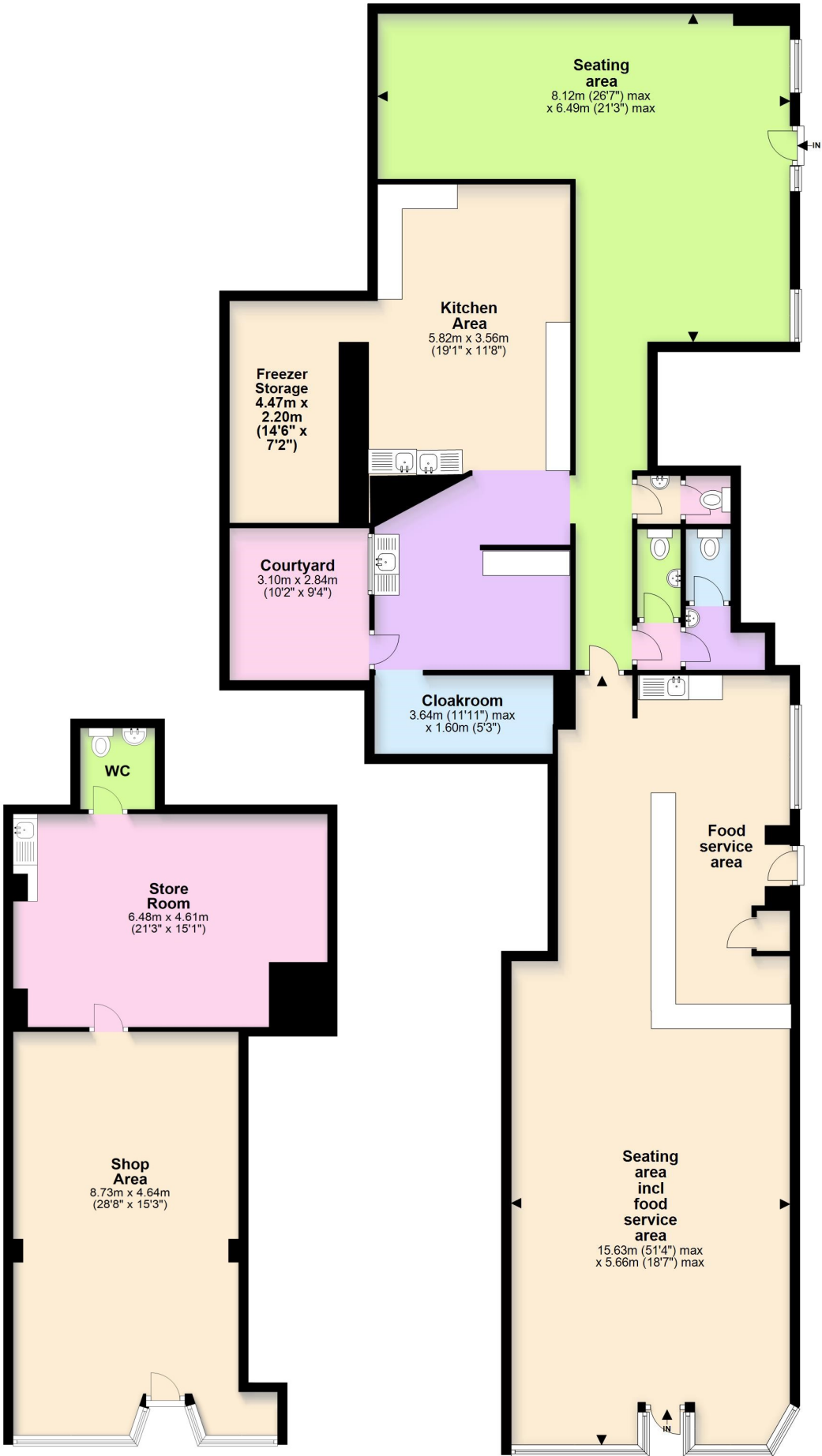
Viewing can be arranged by prior appointment with the agents. Please contact Rendells Newton Abbot. 01626 353881 or email [commercial@rendells.co.uk](mailto:commercial@rendells.co.uk)





COMMERCIAL UNIT FLOOR PLANS:

Floor Plan



All measurements are approximate  
Plan produced using PlanUp.

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Plan produced using PlanUp.

