

FOR SALE

LARGE AND PROMINENT 2 STOREY INVESTMENT PREMISES IN EXCELLENT TRADING POSITION

Approximately 476 sq.m (5,120 sq.ft) in central location

**SUBSTANTIAL GROUND AND FIRST FLOOR PREMISES
7 & 7A DARTMOUTH ROAD, PAIGNTON
DEVON, TQ4 5AA**



An opportunity to acquire a substantial Investment premises comprising a large retail unit on the ground floor with spacious open plan office on the first floor, situated in an excellent trading position in the centre of Paignton. This is an unusual opportunity to acquire a well let investment premises in a sought after and central location adjoining a Tesco Metro and in close proximity to the towns prime retail areas.

T. 01392 691007

M. 07831 273148

E. tn@noonroberts.co.uk

SITUATION AND DESCRIPTION

This substantial building fronts onto Dartmouth Road in the centre of Paignton and is constructed on Ground and First Floors. The current retail tenants are Rowcroft Hospice who have established a very busy furniture outlet at the premises, being ideal due to the prominent location, open plan retail area and loading bay at the rear. The first floor Office suite is let to a local firm of accountants.

The premises are well located in a popular retailing location with a mixture of National retailers such as The Original Factory Shop, Anglian Windows, Lloyds Pharmacy as well as the high street banks including Lloyds, HSBC and Barclays. Paignton forms part of the Torbay conurbation and is a popular holiday and retirement destination. The total resident population of Torbay is approximately 135,000 and is boosted considerably during the summer months. Paignton's railway station is within easy access and provides connections to Exeter and London Paddington. Both the bus and railway stations are within easy walking distance. The M5 Motorway is accessed via the A380 dual carriageway from Newton Abbot to Exeter via Junction 30 at Exeter. This then leads to the A30, A38 and the National Motorway network.

ACCOMMODATION

Brief details of the accommodation with approximate maximum internal dimensions are as follows:-

Arranged as room sets for their furniture with an extensive window display to Dartmouth Road. Suspended ceiling with integrated strip lighting. Air conditioning unit.



GROUND FLOOR

15.58m x 9.36m (51'1" x 30'8") max

Arranged as a substantial showroom with loading bay and store for Rowcroft Hospice, for furniture and larger items.



Kitchen

Stainless steel sink unit with single drainer inset into worktops. Cupboards below with space from fridge.

Toilet

Low level WC suite with wash hand basin and disabled facilities.

Office / Store

10.29m x 6.05m (33'9" x 19'10") max

Window to rear. Suspended ceiling with integrated strip lighting. Internal Office with window to rear. Doors to front showroom and rear loading area with access to

Garage / Store

7.68m x 4.67m (25'2" x 15'4") max

Roller shutter door to rear service road providing excellent vehicular access and loading / unloading facilities. Door to office and door to

Toilet

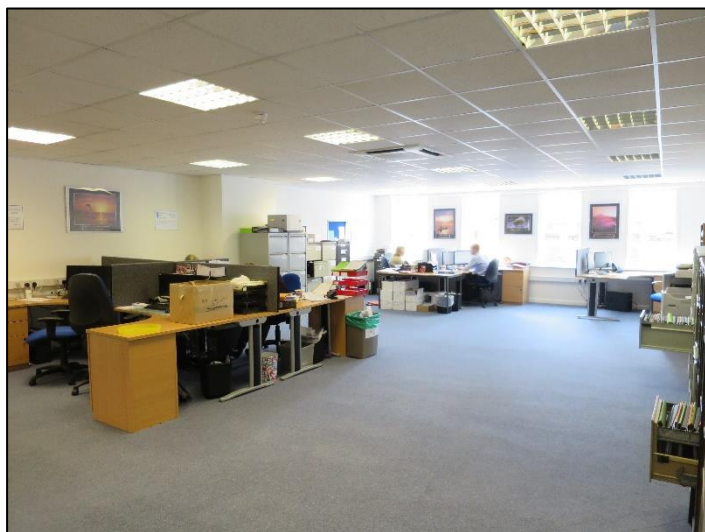
Low level WC suite with wash hand basin.



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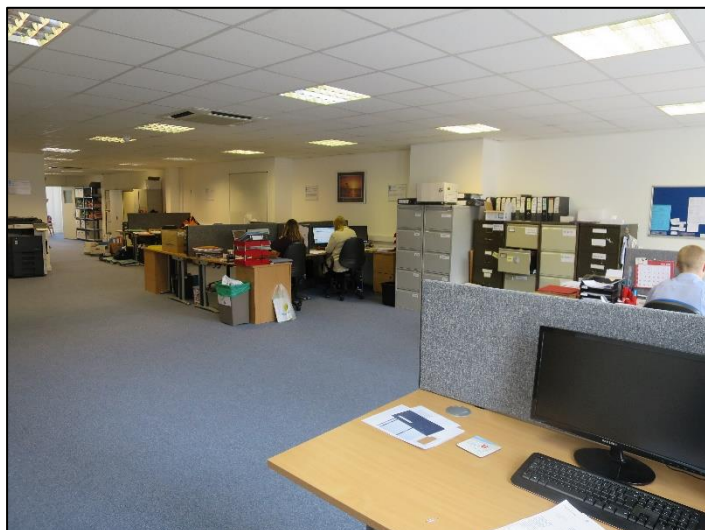


FIRST FLOOR

25.71m x 10.20m (84'4" x 33'5") max

Accessed from the front via a glazed entrance door into a stairwell leading up to a landing and large open plan office with reception area to the front. 6 windows offering excellent natural light. Suspended ceiling with integrated strip lighting. Carpeted.

Constructed to the rear are 2 meeting Rooms, a kitchen / staff room and 2 dead file storage rooms. Ladies and Gents toilet.



The net internal areas are as follows

Approximate Areas	Sq.m	Sq.ft
Ground Floor Retail – Net Internal	196	2,110
Ground Floor Ancillary	40	430
First Floor Overall	240	2,580
Totals	476	5,120



EXTERNALLY

To the rear of the building is access to the garage / store via the rear service road.

LEASE TERMS

Currently the premises are let under 2 leases with brief details as follows: -

Ground Floor

The premises are let by way of a 9 year lease from the 23rd November 2016 to expire on the 22nd November 2025 to Rowcroft House Foundation Limited (Rowcroft Hospice). The rent is phased over the first 3 years from £18,500 pax for Year 1, rising to £19,000 pax in year 2 and then £19,500 pax in year 3. A rent review exists at years 3 and 6. The tenants also have a break clause on the 22nd November 2019 and 2022 providing 6 months' prior written notice. The Landlords are responsible for the external repairs and decorations. A photographic schedule is attached to the lease.

First Floor

The first floor office is let to Marsland Nash Associates Limited (Accountants) by way of a 9 year lease from 28th August 2014 until the 27th August 2023. The commencing rent is £10,000 pax with a rent review every 3 years. The Landlords are responsible for the external repairs and decorations. A photographic schedule is attached to the lease.

PRICE

Offers are sought in the region of £325,000 for the freehold of this substantial and well located premises with an initial rent of £28,500 pax rising to £29,000 from November 2017 and £29,500 pa from November 2018. There is a rent review of the offices due in August 2017. This shows an initial yield of approximately 8.77% rising to 8.92% in November 2017, before purchase costs.

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VAT

We understand that VAT is not chargeable on the purchase price.

BUSINESS RATES

Ground Floor Retail Premises

Rateable Value: - £23,500 - 2010
Rateable Value: - £18,000 - 2017
Rates Payable: - £11,609 pax (2016 – 2017)

First Floor Office Suite

Rateable Value: - £16,250 - 2010
Rateable Value: - £14,500 - 2017
Rates Payable: - £ 8,027 pax (2016 – 2017)

For further information on the above please contact Torbay District Council Business Rates Department (01803 201201).

LEGAL COSTS

Each party to bear their own legal costs.

SERVICES

We understand that all mains service are available to the premises. However, purchasers should make their own enquiries.

VIEWING

Strictly by prior appointment only with the sole agents, for the attention of Tony Noon (07831 273148) Ref (0272)

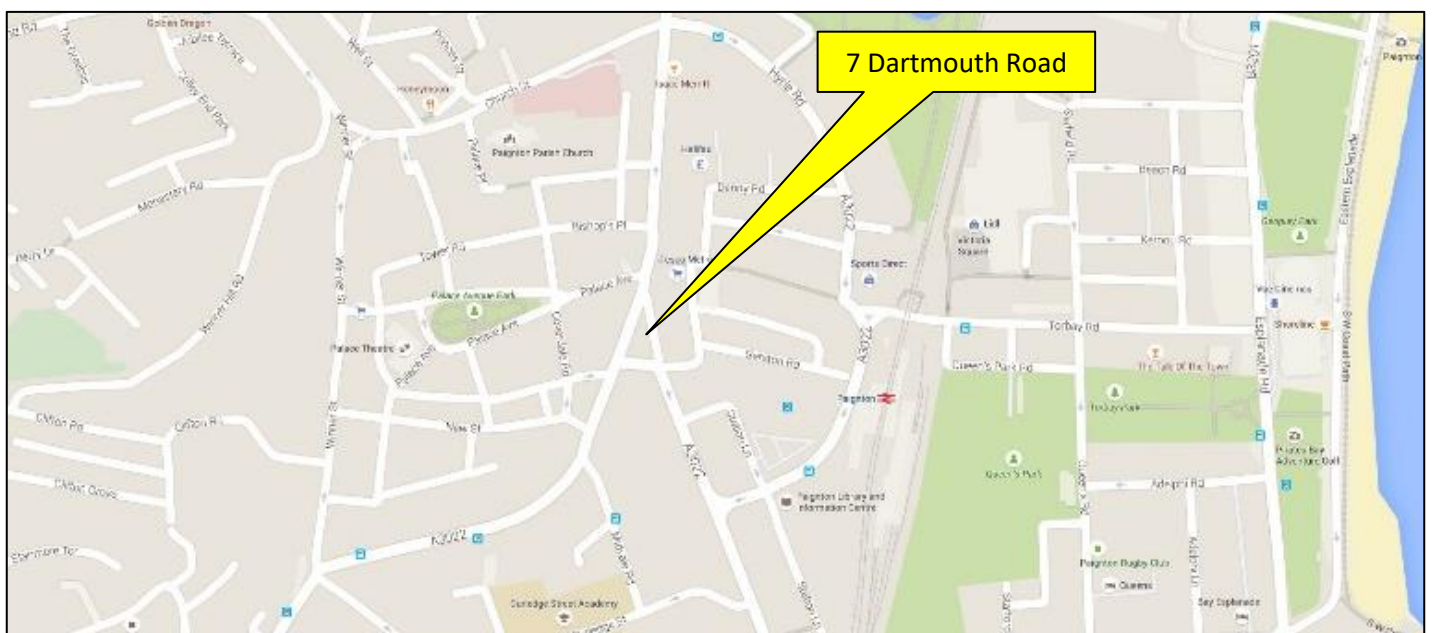
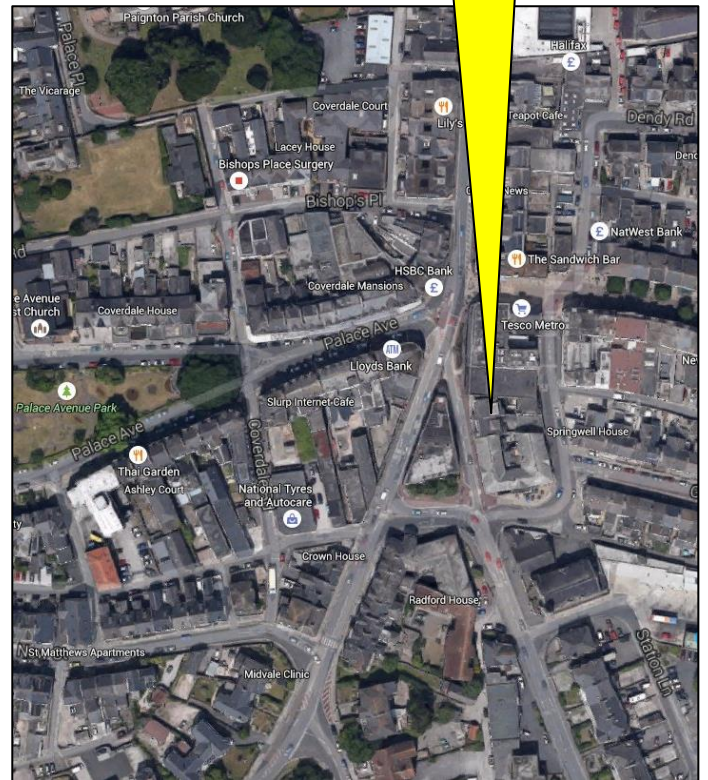


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Energy Performance Certificate Non-Domestic Building



7 Dartmouth Road
PAIGNTON
TQ4 5AA

Certificate Reference Number:
0697-9044-6230-5800-1903

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information on the Government's website www.communities.gov.uk/epbd.

Energy Performance Asset Rating

More energy efficient

A+

Net zero CO₂ emissions

A 0-25

B 26-50

C 51-75

75

This is how energy efficient
the building is.

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

Technical information

Main heating fuel:	Grid Supplied Electricity
Building environment:	Air Conditioning
Total useful floor area (m ²):	538
Building complexity (NOS level):	3
Building emission rate (kgCO ₂ /m ²):	90.64

Benchmarks

Buildings similar to this one
could have ratings as follows:

28 If newly built

73 If typical of the
existing stock