

INVESTMENT FOR SALE

PROMINENT GRADE II LISTED RETAIL INVESTMENT IN SOUGHT AFTER TOWN CENTRE LOCATION

Approx. 73 sq.m (785 sq.ft) on the Ground Floor and 61 sq.m (653 sq.ft)
on the first floor so totalling some 134 sq.m (1,442 sq.ft)

**THE PHARMACY CAFÉ, 58 QUEEN STREET,
NEWTON ABBOT, DEVON, TQ12 2EW**



An unusual opportunity to acquire the freehold of a central town centre Retail Investment comprising a Grade 11 listed terraced premises trading as The Pharmacy Café on the ground floor with a first floor restaurant. On the 2 floors above are 2 flats which have been sold off on long leases. The premises are in the popular retail area of Queen Street, close to the pedestrianised area of Courtenay Street and the Market Walk precinct.

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SITUATION AND DESCRIPTION

Newton Abbot is a busy market town, being the commercial centre and heart of the Teignbridge area with a district population of approximately 121,000 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. The premises are just a short walk from the town centre in one direction or the Main Line Railway Station in the other. Newton Abbot offers convenient access to the A380 Exeter to Torquay dual carriageway joining with the M5 Motorway at Exeter, which is approximately 15 miles distant, or Torbay and Torquay to the South which is approximately 10 miles distant.

The premises are centrally and prominently located in Queen Street which is one of the main spine roads running through the town offering a high degree of visibility for any occupier. The property is convenient for a number of public car parks and the pedestrianised Courtenay Street and Market Walk. The premises comprise a Café on the ground floor with kitchens to the rear. On the first floor are the toilets and a dry store, plus a large restaurant area to the front. On the second and third floor are 2 flats which have been sold off on 999 year leases in 2002. To the side is a shared access leading to the flats and a rear courtyard with 4 converted Mews cottages, which were also sold off in 2002 when the development was completed.

ACCOMMODATION

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

GROUND FLOOR

Entrance off of Queen Street to the

Ground Floor Café 10.50m x 5.28m (34'5" x 17'4") max

Lovey period shopfront with mosaic tiled floor. Original medicine cabinets to 3 walls. 8 tables with 24 covers at the front with a further 2 tables to the rear with a further 8 covers. Serving counter at the entrance.



Lobby

With stairs to the first floor restaurant and toilets plus access to the 2 flats over.

Kitchen 4.24m x 4.18m (14'6" x 13'9") max

Well fitted kitchen with extraction system and range of catering equipment. Window to rear courtyard.

FIRST FLOOR

Accessed from the inner lobby with stairs to landing and

Gents Toilet

Low level WC suite with wash hand basin.

Ladies Toilet

Low level WC suite with wash hand basin.

Storage Cupboard 3.32m x 2.30m (10'10" x 7'6") max

Useful storage area power and light as fitted.

Staff Room / Store 4.29m x 2.97m (14'10" x 9'9") max

Window. Benching as fitted. Space for fridges and freezers. Power and light as fitted.



Restaurant 7.02m x 5.73m (23'0" x 18'9") max

2 windows to the front and window to the rear. 28 covers as currently arranged plus 2 soft seating areas. Feature fireplace with marble surround and tiled slips. Decorative cornice. Serving counter.

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Stairs from the first floor lead up to a second floor landing with access to the 2 flats which have both been sold off on long leases.

EXTERNALLY

To the side of the property is an alleyway way which provides access to the side door into the lobby and up to the 2 flats and the first floor restaurant, but also into a rear courtyard where there are 4 cottages which were also sold off as part of the original development of the site in 2002.

SERVICES

We understand that mains water, drainage and electricity are available to the premises.

TENANCY

The ground and first floors are currently occupied under a 15 year effective FRI lease by way of service charge from the 23rd July 2010 (Expires in 2025) at a current rent of £17,500 pax. The first rent review was on the 4th August 2012 with reviews every 3 years from then on. The next rent review will therefore be on the 4th August 2018. The tenant is to reimburse the landlords for a fair proportion of the buildings insurance premium.

The tenant is responsible for the internal repair and decoration of the premises, and is re-charged for the external repairs and decorations by the Landlords through the service charge for the whole building.

The 2 flats above have been sold off on 999 year leases from the 7th August 2002 with a ground rent of a peppercorn.

PRICE

Offers are invited upon a guide price of £229,500 for the freehold of this substantial and prominent Town centre building benefitting from a rent income of £17,500 pax, which shows a gross initial yield of nearly 7.65% excluding purchase costs.

VAT

VAT is not payable upon the sale price in this instance.

ENERGY PERFORMANCE CERTIFICATE

A commercial EPC summary is attached to these particulars. A copy of the full report is available on request or from the agent's web site www.noonroberts.co.uk

RATES

Rateable Value: - £16,250 (2017 valuation)

Rates Payable: - £ 7,572.50 pa (2017 – 2018)

For confirmation of the Rates payable, please contact the Business Rates Department of Teignbridge District Council (01626 361101)

LEGAL COSTS

Each party to bear their own legal costs for this transaction.

VIEWING

Strictly by prior appointment only with the sole agents, for the attention of Tony Noon (07831 273148) Ref (0394)

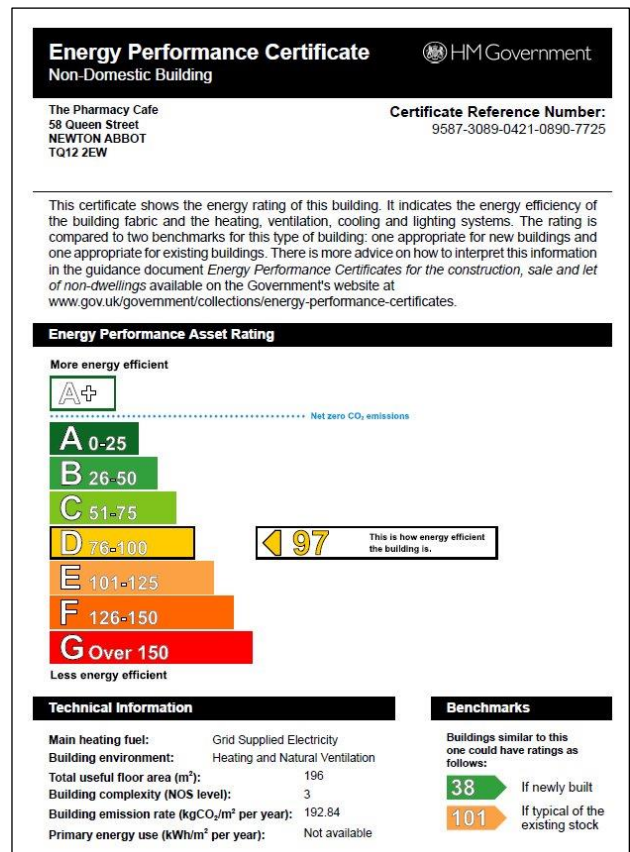


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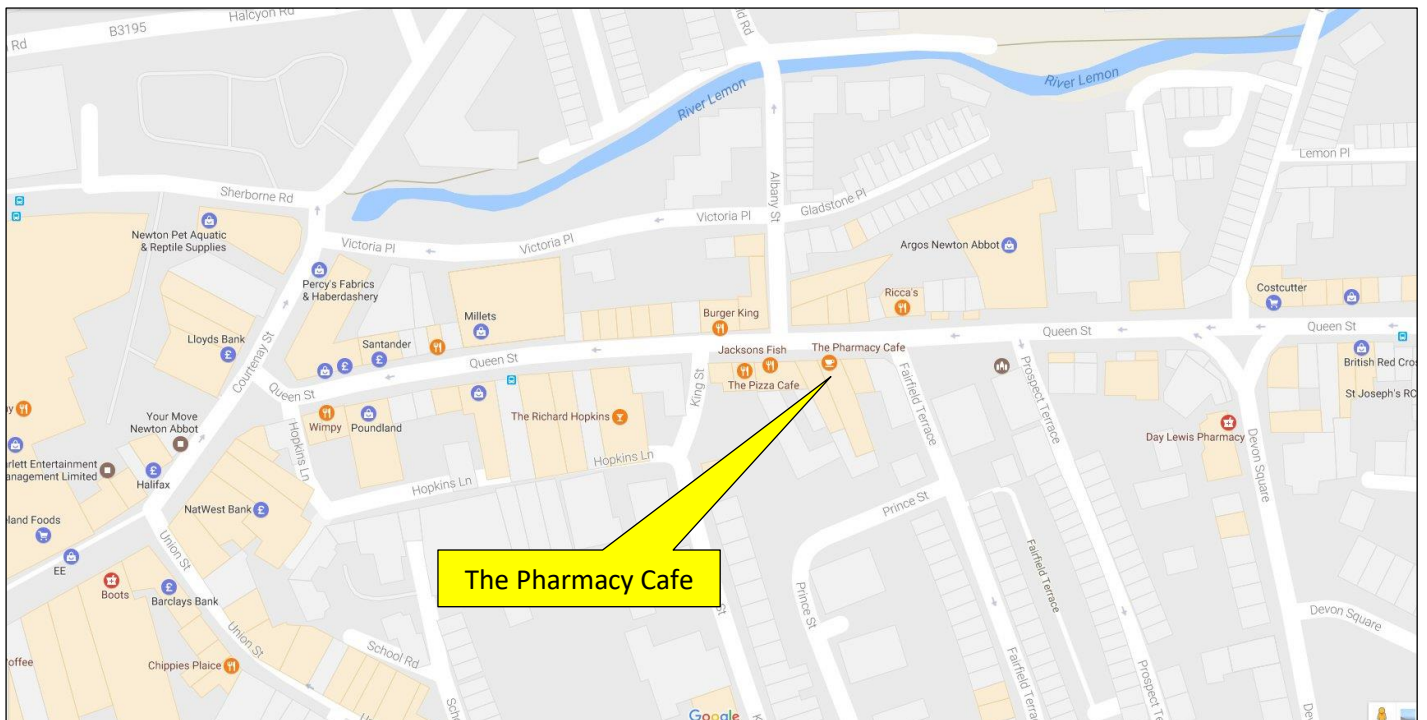
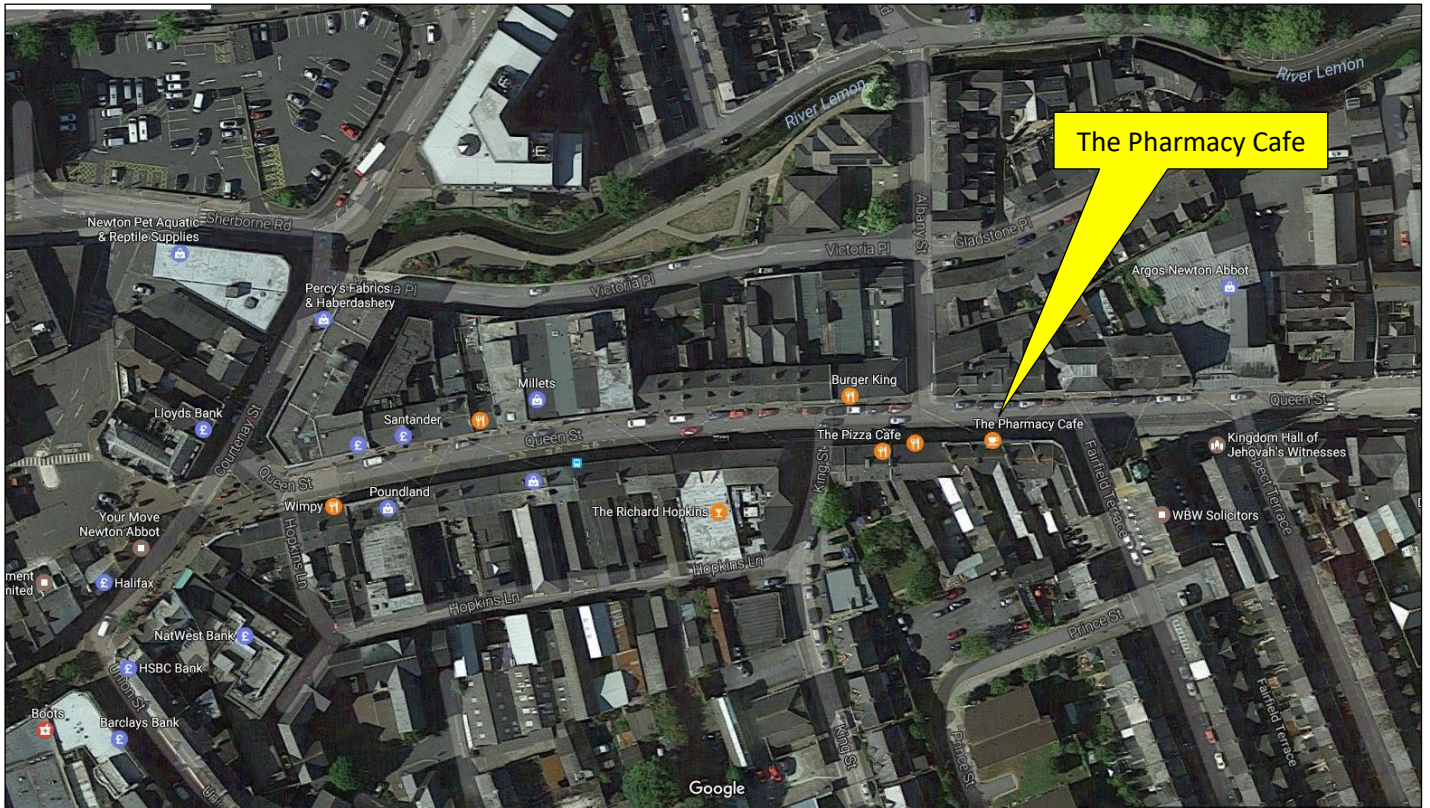
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**Noon
Roberts** | 
PROPERTY CONSULTANTS



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