

FOR SALE

A WELL-LOCATED FREEHOLD INVESTMENT PROPERTY IN THE CENTRE OF TEIGNMOUTH

Ground Floor Retail, Workshops and Office totalling approx. 74 sq.m (800 sq.ft)
(2 Flats on First and Second Floors Sold off on Long Leaseholds)

41 / 42 TEIGN STREET, TEIGNMOUTH, DEVON, TQ14 8EA



An opportunity to acquire this well-located freehold Investment property in the centre of the popular coastal town of Teignmouth, in a mixed commercial and residential area. The property comprises a double fronted Ground Floor Retail unit with Workshops / Stores and Office to the rear plus a small courtyard. The 2 flats over have been sold off on 999 year leases at ground rents of £100 per annum each.

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SITUATION AND DESCRIPTION

Teignmouth is a popular and historic seaside resort situated on the South Devon coast between the River Exe and River Teign estuaries. Teignmouth is located approximately 16 miles south of Exeter and 7 miles west of Newton Abbot. Road access is principally via the A379 which forms the picturesque coastal route from Exeter to Newton Abbot and onto Torbay. Access to the M5 motorway is available at either junction 30 approximately 12 miles away, or via the A380 dual carriageway linking with the M5 at Exeter. The town enjoys a mainline railway station with regular service to London (Paddington). Teignmouth has a good resident population which is significantly increased in the summer months.

This Grade 11 listed property comprises a spacious double fronted retail premises with workshops and office to the rear leading onto a small courtyard area. The premises have been well maintained with the shop front replaced in 2013, and the externals redecorated in 2018. The Ground Floor is occupied by Brodequin Shoemakers, who specialise in Handcrafting Unique Leather shoes and Bags etc and have been in occupation for approximately 22 years.

ACCOMMODATION

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

GROUND FLOOR RETAIL UNIT

Retail Area **5.79m x 4.18m (18'11" x 13'9") max**
Approached from Teign Street via an attractive double bow fronted shop front with pair of central part glazed entrance doors. Concrete floor. Lighting and power as fitted. Spot lighting to the window displays.



Leading from the retail area is door to a



Rear Workshop / Store **8.62m x 2.22m (28'3" x 7'3") max**
Useful workshop and store. Window to rear and door to courtyard. Power and light as fitted.



Lobby
Leading off the front retail unit. Useful storage area. Door at rear leading to

Rear Office **4.45m x 2.73m (14'7" x 8'11") max**
Window to rear. Power and strip lighting as fitted. Door to rear courtyard and to

Toilet
Low level WC suite with wash hand basin.

Second Toilet
Low level WC suite with separate utility area and butlers sink.

Rear Workshop / Store **4.22m x 2.77m (13'10" x 9'1") max**
Useful area with windows to courtyard area. Power and light as fitted. Concrete floor.

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EXTERNALLY

At the rear of the property is an enclosed Courtyard area with outside seating area.

GROUND FLOOR LEASE

The property is being sold with the benefit of a lease of the Ground Floor shop let to Ms Scott who Trades as Brodequin Shoemakers for a term of 5 years from the 29th May 2019 at a passing rent of £7,056 per annum with a rent review on the 2nd and 4th anniversary. The lease is drawn on an internal repairing and insuring basis with the tenants to reimburse the landlords for one third of the buildings insurance. The lease is contracted outside of the Landlord and Tenant Act.

UPPER FLOOR FLATS

The 2 flats above have been sold off on long leases as below with each paying a ground rent of £100 per annum.

Flat 1 (First Floor)

Dated the 8th September 2008 for 999 years from 1st January 2008

Flat 2 (Second Floor)

Dated the 4th November 2011 for 999 Years from 1st January 2008

PRICE AND TENURE

Offers are sought in excess of £89,500 for the freehold of this well located and well-presented premises with a combined income of £7,256 per annum which would show a gross return for a purchaser of just in excess of 8% before purchase costs.

ENERGY PERFORMANCE CERTIFICATE

A commercial EPC has been obtained for the premises which is valid until 2nd June 2030. A full copy is available to download from the web site. The rating is: - D 100



VAT

VAT is not chargeable on the sale price on this occasion.

LEGAL COSTS

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

SERVICES

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

VIEWING

Strictly by prior appointment only with the sole agent, for the attention of Tony Noon (07831 273148) Ref (0662)



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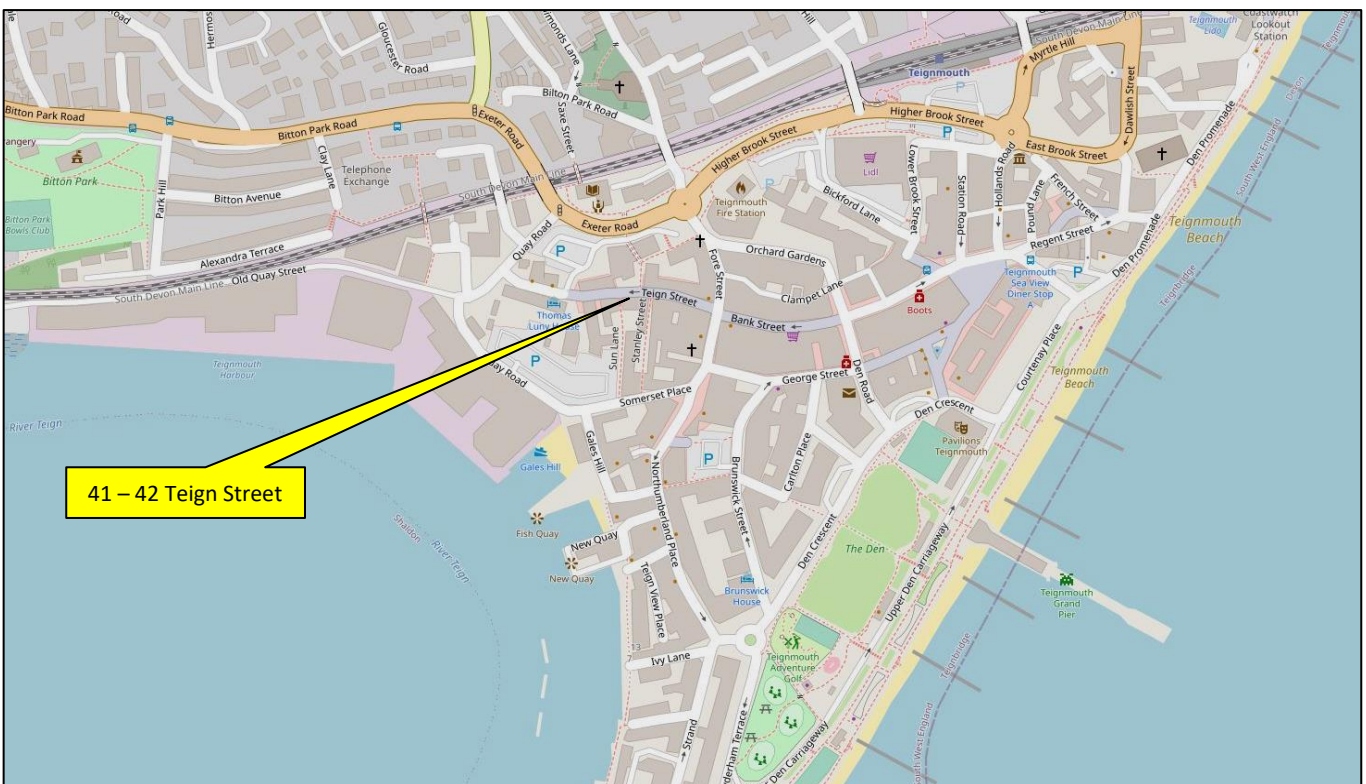
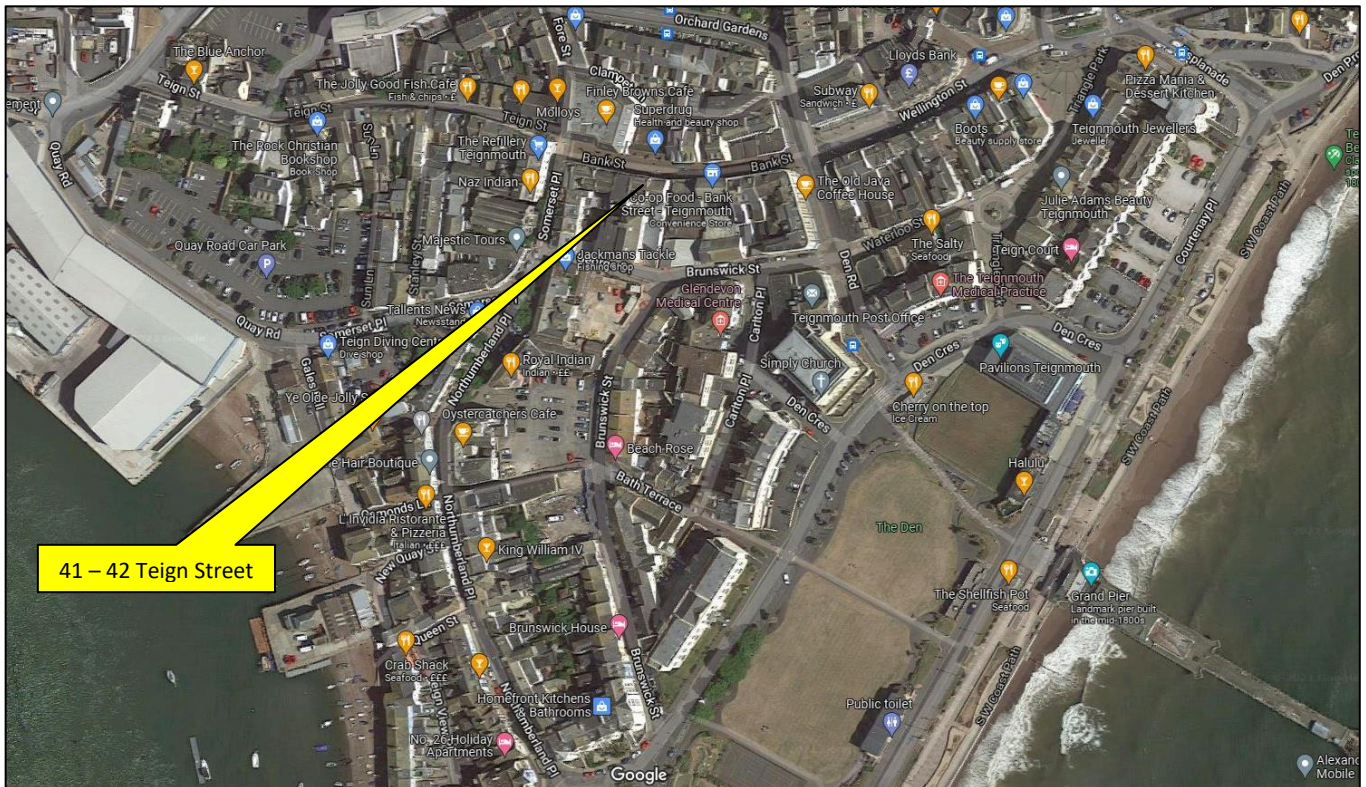
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Property Misdescriptions Act: For clarification, we wish to inform prospective purchasers / tenants that we have prepared these sales / lettings particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. No person representing NOON ROBERTS has any authority to make or give any representation or warranty whatsoever in relation to this property. Floorplans are for illustrative purposes only. Please note that NOON ROBERTS uses every endeavour to ensure the accuracy of its floorplans, however this plan is not necessarily drawn to scale and is intended to provide an approximate layout only. If any of the elements of the plan are important to you, please carry out your own inspection or contact NOON ROBERTS. All rentals and prices are exclusive of VAT where applicable.