

FOR SALE

TOWN CENTRE INVESTMENT OPPORTUNITY COMPRISING TWO SEPARATE BUSINESS PREMISES, 2 FLATS PLUS SIX PARKING SPACES IN A REAR COURTYARD

Comprising Office Suites of 67 sq.m (721 sq.ft) and 33.9 sq.m (365 sq.ft) on the Ground Floor with a 2 Bedroom and 1 Bedroom flat over, all with parking

**11 AND 13 EAST STREET PLUS 1 AND 2 HEATHER CLOSE,
OKEHAMPTON, DEVON, EX20 1AS**



An unusual opportunity to acquire a mixed residential and commercial premises prominently situated close to Okehampton town centre. The commercial units are currently let to established tenants while both flats are let on assured Shorthold Tenancies. Each commercial unit has 2 allocated parking spaces while the flats have one parking space each in a rear courtyard area.

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SITUATION AND DESCRIPTION

Okehampton is a busy market town on the northern edge of Dartmoor National Park. The town offers good access to the Cathedral City of Exeter (24 miles) via the A30 dual carriageway (connecting with the M5) or via a newly opened rail link. The town serves a large part of West Devon and is rapidly expanding on the eastern side. It currently has a population of approximately 9,000. Excellent local amenities include primary and secondary schools, Waitrose, Co-op and Lidl supermarkets, a cinema, and superb sporting and leisure facilities.

The property is prominently located on the principal thoroughfare into the town from the east. It comprises a fine Grade II Listed building with an archway to the side which gives access to Heather Close where the parking is situated and where the entrance to the flats can be reached. The flats are both situated on the first floor and comprise a spacious 1 bedroom flat and a very large 2 bedroom flat. They both benefit from well-proportioned rooms typical of the period. They feature views across the town towards the moor and feature night storage heating. No 1 Heather Close has access to a large loft space with windows and which may offer further conversion potential. The property will attract investors seeking to enhance what is already a steady income opportunity, while others may see potential in selling off the residential element thereby retaining a significant commercial investment.

ACCOMMODATION

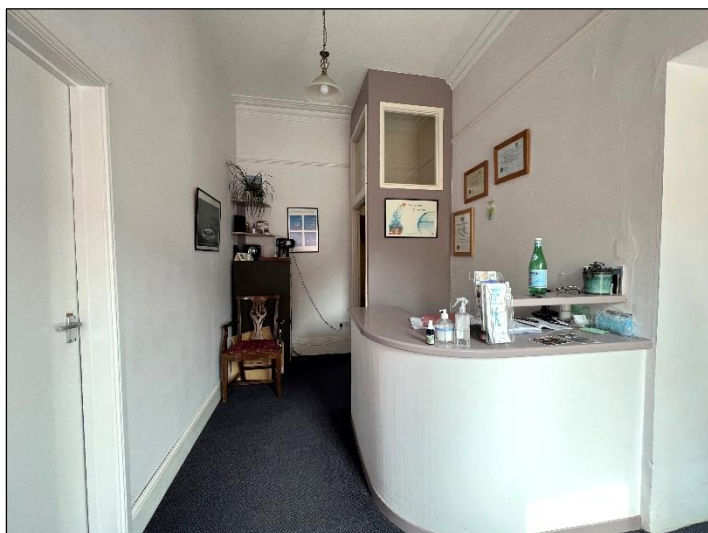
Brief details of the accommodation with approximate maximum internal dimensions are as follows:-

GROUND FLOOR

Accessed from East Street via a recessed entrance with separate doors to both of the commercial suites. The accommodation provided is as below: -

11 EAST STREET - (Chiropractor)

Reception Area **4.24m max x 2.44m (13'9" x 8') max**
L shaped with reception desk. Window to front. Carpeted. Power as fitted. Doors to ...



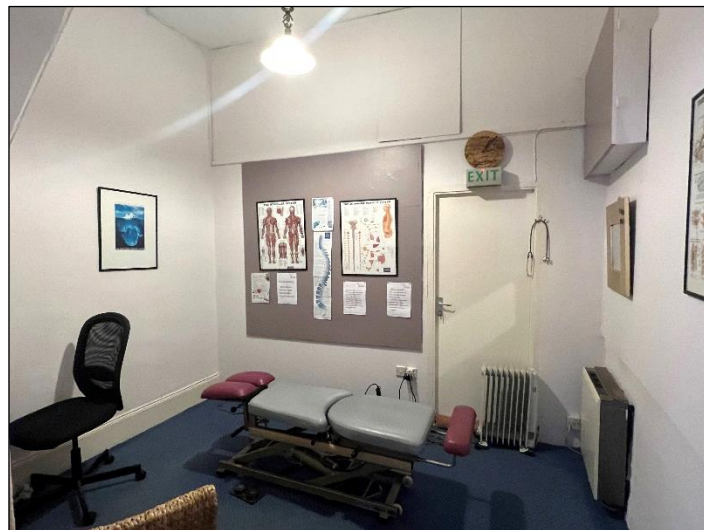
Consulting Room **4.14m x 2.90m (13'5" x 9'5") max**
Large window to front. Carpeted. Power as fitted. Night store heater.

Inner Hall and Kitchenette **1.97m x 1.22m (6'6" x 4'0") max**
Worktops with power as fitted.

Separate Toilet

WC suite and wash basin. Electric over sink water heater.

Consulting Room/Office **3.41m x 2.46m (11'1" x 8') max**
Night storage heater. Carpeted. No natural light. Door to rear lobby and rear fire access to Heather Close.



13 EAST STREET - (Accountants)

Reception/ Office No 1 **8.90m x 3.71m (29'2" x 12'1") max**
Door from recessed entrance off East Street. Bright and airy reception area with door to meeting room and access to the main office. Carpeted. Suspended ceiling with integrated LED lighting. Electric night store heaters. Window to front. Power as fitted.

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Meeting Room No 2 **3.40m x 3.18m (11'1" x 10'4") max**
Leading off the reception area. Night storage heater. Window to the front. Carpeted. Suspended ceiling with integrated LED lighting. Power as fitted.



Kitchen **3.62m x 2.33m (11'8" x 7'6") max**
Range of wall and base units with inset stainless steel sink unit with single drainer inset into worktops. Space for fridge. Tiled splashback. Electric night store heater. Vinyl floor. 2 windows.



Rear Lobby
Providing an access to Heather Close and the rear courtyard with 2 parking spaces allocated to this suite.

Toilet
Low level WC suite with wash hand basin.

Office No 3 **3.12m x 2.03m (10'0" x 6'8") max**
Night store heater. Carpeted. Suspended ceiling with integrated LED lighting.

Office **3.05m x 2.30m (10'2" x 9'9") max**
An irregular shaped room with a window to the rear.



Accessed through the archway are the flats comprising
Communal entrance hall to the side with stairs to first floor landing. Entrance door to

1 HEATHER CLOSE – 1 Bed Flat
Entrance Hall

Built in cupboard. Stairs to large loft with windows and further conversion potential.

Lounge **5.57m x 4.18m (18'2" x 13'7") max**
Twin secondary glazed windows with a view to the moor. Picture rail. Night storage heater. Carpeted.

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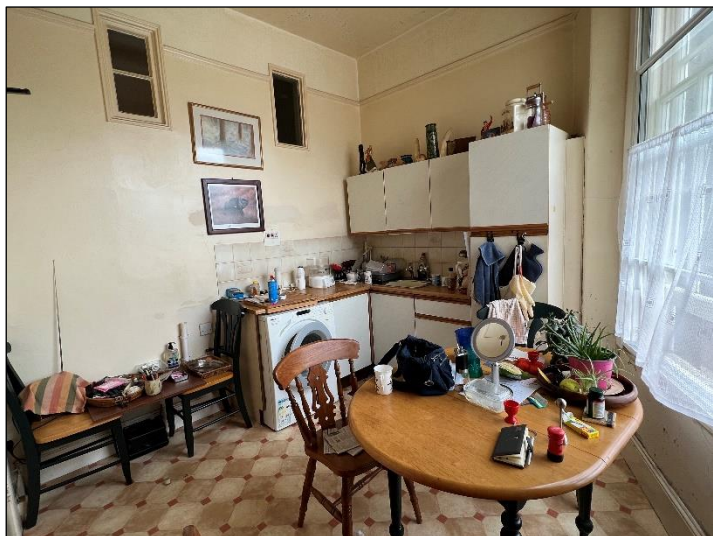
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(Photo from earlier visit)

Kitchen **3.50m max x 3.03m (11'5" x 9'9") max**
Irregular shaped room. Range of matching wall and base units with stainless steel sink and single drainer inset into worktops. Plumbing for washing machine. Night storage heater. Large window. Power as fitted.



Bedroom **4.18m max x 2.75m (13' 7" x 9') max**
Secondary glazed sash window with a view to the moor. Night storage heater. Carpeted.

Bathroom

White suite comprising panelled bath with shower mixer tap and a tiled surround, pedestal wash basin with tiled splashback and WC, Extractor fan.

2 HEATHER CLOSE – 2 Bed Flat

Communal entrance hall with stairs to first floor landing. Entrance door to

Hall

Night storage heater.

Lounge

5.82m x 4.20m (19' x 13' 7") max

Twin secondary glazed sash windows with a view to the moor. Sealed fireplace. Coved ceiling and picture rail. Night storage heater.



(Photo from earlier visit)

Kitchen **4.87m x 3.51m (15'9" x 11'5") max**
Spacious room with range of base and wall units. Stainless steel sink inset into worktop with tiled splashbacks. Night storage heater. Sash window.

Bedroom 1 **4.18m x 3.58m (13'7" x 11'7") max**
Secondary glazed sash window. Pedestal washbasin. Picture rail. Night storage heater.

Bedroom 2 **4.23 x 2.39m (13'8" x 7'8") max**
Window. Large airing cupboard with a hot water cylinder and immersion heater. Pedestal washbasin.

Bathroom

White suite comprising panelled bath with a tiled surround, pedestal washbasin with tiled splashback, and a WC. Frosted window. Extractor.

EXTERNALLY

Leading from East Street is an archway through to a rear courtyard with 1 allocated car parking space for each flat and 2 car parking spaces for each of the commercial units.

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SERVICES

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

TENANCIES

No 11 East Street is let to Okehampton Clinic of Chiropractic Health on a 5 year effective FRI lease dated the 19th November 2001 at a rent of £4,113 per annum. We understand the tenants are now holding over. The original lease was contracted outside of the Landlord and Tenant Act.

No 13 East Street is let to Haines Watts Accountants on a 5 year lease dated the 6th December 2017 at a rent of £6,000 per annum with a rent review in December 2020. The tenants are required to keep the property in at least as good a repair and decoration as at start of the lease, as evidenced by a photographic schedule.

No 1 Heather Close is let on 6 month Assured Shorthold Tenancy Agreement dated the 25th July 2014 at a rent of £395 per month (£4,740 per annum)

No 2 Heather Close let on 6 month Assured Shorthold Tenancy Agreement dated the 18th September 2020 at a rent of £475 per month (£5,700 per annum)

This offers a total rent roll of £20,553 per annum with considerable scope to increase this, particularly from the 2 flats which are below the current market rents.

Copies of all of the above tenancy agreements are available on request from the joint sole agents.

VAT

We understand that VAT is not payable upon the rents or the sale price in this instance.

ENERGY PERFORMANCE CERTIFICATE

A commercial EPC has been obtained for each of the Commercial premises, with 11 East Street being a D 79 and 13 East Street is an E 111. No 1 Heather Close is an E (52) and No 2 Heather Close is an E (48). Copies of these are available on request from the agents.

RATES

Rateable Value: - 11 East Street	£3,850	(2017 valuation)
Rateable value: - 13 East Street	£7,300	(2017 Valuation)

No 1 Heather Close - Council Tax band – A

No 2 Heather Close – Council Tax Band - A

We understand that a rates reduction of up to 100% is available to the tenants on both of the above Commercial Units under the Small Business Rate Relief scheme for qualifying businesses. For further details of this scheme please contact the Business Rates department at West Devon Borough Council (01822 813600)

LEGAL COSTS

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

PRICE

Offers are invited in the region of £300,000 for the freehold of this substantial and prominent Town centre building benefitting from a gross rental income of some £20,553 per annum offering an initial yield of just under 7% excluding purchaser costs, but with considerable scope to improve the rental income by reviewing the rents for both flats.

VIEWING

Strictly by prior appointment only with the joint Sole Agents: -



For the Attention of Mike Henderson (07879 482836) and by Email: info@hendersonpropertyconsultancy.co.uk

or Noon Roberts for the attention of Tony Noon (07831 273148) and Email: tn@noonroberts.co.uk Ref (0679)



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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.