

PRICE REDUCTION

stratton
creber
commercial
property consultants



For sale 1-5 South Street, Woolacombe, EX34 7BB

Viewing by prior appointment with
Simon Greenslade BSc MRICS

(01392) 202203
simon@sccexeter.co.uk

Freehold investment for sale

Parade of five retail units

Prominent and busy position

Popular North Devon seaside resort

Three flats above sold off on 999 year long leases

Price: £295,000

strattoncrebercommercial.co.uk

Location

Woolacombe is a popular seaside resort in North Devon. The town is located about 60 miles north of Exeter and 14 miles from Barnstaple.

The property is situated in a prominent position in the centre of the town a few minutes walk from the beach.

Description

The property comprises a terrace of five small retail units, currently occupied by four tenants. Each unit has its own w/c to the rear. The building was substantially converted approximately 35 years ago when the three flats above were sold on a 999 year leases. The flats are accessed from the rear of the property.

Accommodation & Tenancy details

See Tenancy Schedule.

Price

The freehold interest is available at **£295,000** subject to contract and subject to the occupation lease. This price will provide a net initial yield of approximately 7.44% after allowing for purchasers costs of 3.24%.

Energy Performance Certificate (EPC)

1/2 South Street	=	D/94
3 South Street	=	F/130
4 South Street	=	F/146
5 South Street	=	D/83

VAT

The property is not registered for VAT.

Legal Costs

Both parties to bear their own legal costs in the transaction.

Viewing & Further information

Strictly by appointment through the sole agents:

Stratton Creber Commercial
20 Southernhay West, Exeter, EX1 1PR

Contact: Simon Greenslade
Tel: (01392) 202203
Email: simon@sccexeter.co.uk

and

Underwood Wright

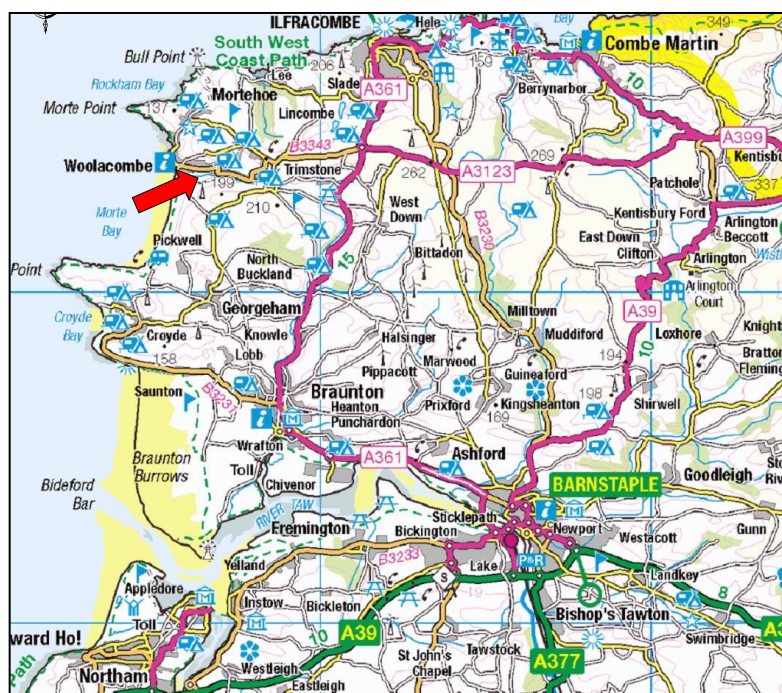
Contact: Stuart Smith FRICS
Tel: 01271 370900
Email: stuart@underwoodwright.co.uk

UNDERWOOD WRIGHT
CHARTERED SURVEYORS



Tenancy Schedule – 1-5 South Street, Woolacombe, EX34 7BB

Address	Tenant	Area Sq ft	Lease Start	Lease Expiry	Reviews	Repairs	Rent £	Comments
1-2 South Street	t/a Devon Camping (one individual)	493	24.06.03	23.06.18	-	Internal repairs & insuring	6,750	New lease terms provisionally agreed. Tenant 'holding over' 14.14%
3 South Street	t/a GJ's Pancake Bar (two individuals)	209	08.07.15	08.07.25	08.07.20	Full repairing & insuring	4,250	8.24%
4 South Street	t/a Koola Life	344	25.12.16	24.12.26	25.12.21	Internal repairs & insuring	5,500	11.17%
5 South Street	t/a Art, Craft & Curios (two individuals)	455	06.12.12	05.12.22	-	Internal repairs & insuring	6,000	10.45%
3 Flats	Long leasehold	-	1985	-	-	Proportional responsibility (FR&I)	150	3 flats sold off on 999 year lease (12% each)
		1,501					22,650	TOTAL: 80%



Exeter Office

20 Southernhay West, Exeter, EX1 1PR

T: (01392) 202203

F: (01392) 203091

E: info@sccexeter.co.uk

Stratton Creber Commercial for themselves and for the Vendors or Lessors of the property whose Agents they are, give notice that:

The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute part of, an offer or contract;

All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to each of them;

No person in the employment of Stratton Creber Commercial has any authority to make or give any representation of warranty in relation to this property.