



4/5 New Street, Sidmouth, Devon, EX10 8AP

For sale

Freehold investment for sale

Popular East Devon seaside town

Two retail units with three self-contained flats above

Rear vehicular access from Dove Lane

Viewing by prior appointment
with Simon Greenslade

Good spread of income

(01392) 202203

No VAT

simon@sccexeter.co.uk

Price: offers in excess of £675,000

strattoncrebercommercial.co.uk

Location

Sidmouth is an affluent and popular seaside town situated approximately 14 miles south east of Exeter and 15 miles west of Lyme Regis.

The town benefits from a strong retail offering including tenants such as Fat Face, Mountain Warehouse, Seasalt, Joules and more traditional retailers such as Boots, Holland & Barrett and Edinburgh Woollen Mill. Sidmouth also offers an impressive number of aspirational independent retailers including the department store "Fields of Sidmouth".

The property occupies a prominent corner position in New Street which is located at the end of Fore Street and adjacent to Market Place.

Description

The building comprises two retail units on the ground floor with three self-contained flats above. To the rear, off Dove Lane, one of the retail units benefits from rear garage storage access. A second garage/store is accessed from Dove Lane.

The property is situated in the Sidmouth Conservation area.

Accommodation

The property comprises the following approximate floor areas and dimensions:-

Commercial – Ground floor

4 New Street (Emily's Chocolates)

Retail sales: 257 sq ft / 23.90 sq m
Kitchen / storage: 38 sq ft / 3.5 sq m

5 New Street (The Lantern Shop)

Retail sales: 535 sq ft / 49.70 sq m
Office / storage: 112 sq ft / 10.40 sq m
Kitchen: 62 sq ft / 5.8 sq m
Rear garage/store 1: 192 sq ft / 17.8 sq m

Residential-first and second floors

First/second floor flat accessed from 4 New Street

Living Room: 4.25m x 6.59m (max)
Kitchen: 3.10m x 2.85m
Bedroom: 3.82m x 3.56m
Bathroom/wc: 2.65m x 1.88m

Flat 1, 1a Market Lane (access shared with Flat 2)

Not inspected: 1 bedroom flat

Flat 2, 1a Market Lane (access shared with Flat 1)

Living room: 5.02m x 3.61m (max)
Kitchen: 2.51m x 3.35m
Utility room: 2.33m x 2.17m
Bedroom 1: 2.74m x 3.73m
Bedroom 2: 4.42m x 3.30m

Rear Garage/Store 2: 223 sq ft / 20.70 sq m

Tenancies

4 New Street

Let for a term of 6 years to two individuals t/a Emily's Chocolates at £8,000 per annum held on internal repairing terms until 9th February 2020.

5 New Street

Let for a term of 5 years to one individual t/a The Lantern Shop at £6,000 per annum on internal repairing terms granted outside the security provisions of the Landlord & Tenant Act 1954. The lease expires on the 31st December 2020.

4a New Street Flat

Currently under offer to let at £7,500 per annum.

Flat 1, 1a Market Lane

Let to an individual on an Assured Shorthold Tenancy @ £475 per month (£5,700 per annum). In occupation since 1st September 2008.

Flat 2, 1a Market Lane

Let to two individuals on an Assured Shorthold Tenancy @ £575 per month (£6,900 per annum). In occupation since 6th January 2017.

Rear garage/store 2

To be let for a term of 25 years at a peppercorn rent.

Total income (once Flat 4 New Street is let) £34,100 per annum.

Tenure

Freehold.

VAT

The property is not registered for VAT.

Price

The property is available at offers in excess of **£675,000**, subject to contract.

Investment considerations

- The Lantern Shop is currently let at a low rent. We consider the current rental value is approximately £14,000 p.a.
- We also consider there is scope to increase the rents for flats 1 and 2.
- Opportunity to sell the flats on a long leasehold basis.
- Scope for long term residential development of the two rear stores/garages, subject to planning.
- Good spread of rental income.
- No VAT.

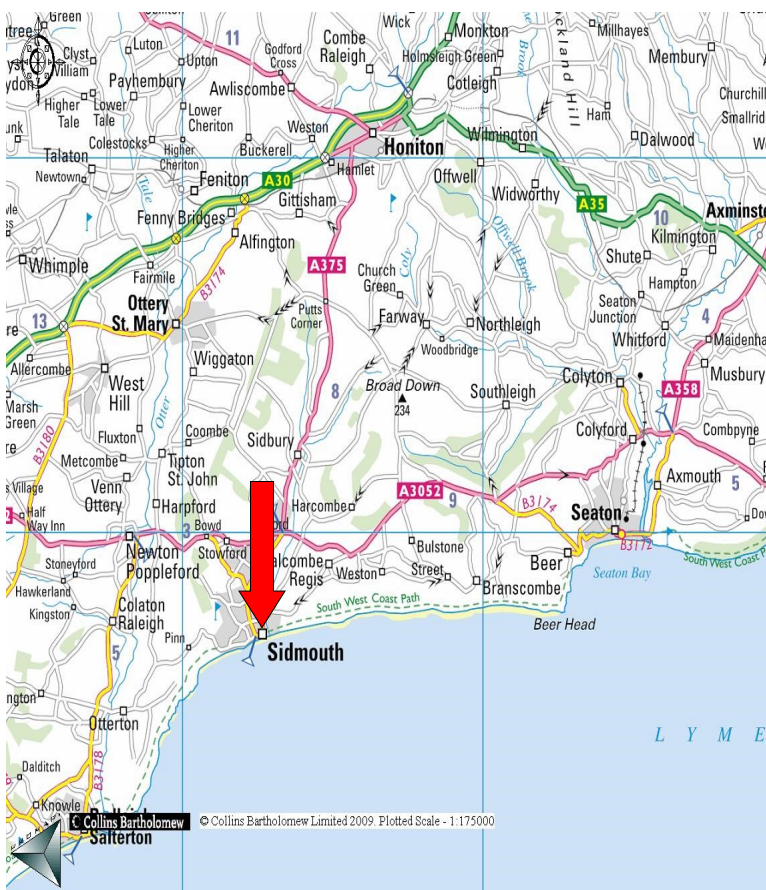
Energy Performance Certificates

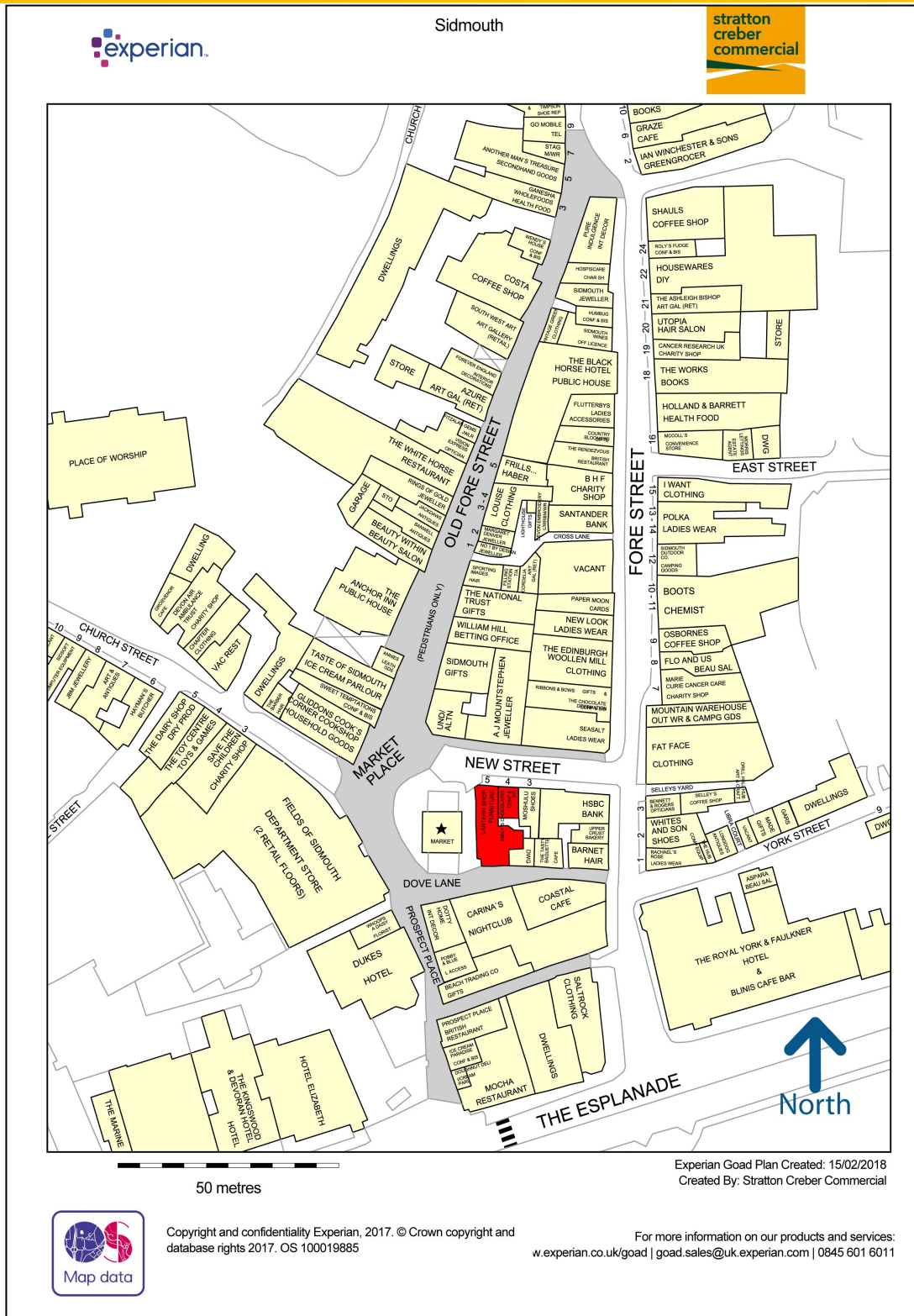
4 New Street (Emily's Chocolates): F/141
5 New Street (The Lantern Shop): C/72
4a New Street Flat: D/65
Flat 1, 1a Market Lane: F/32
Flat 2, 1a Market Lane: F/29

Viewing & Further information

Strictly by appointment through the sole agents:

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



50 metres

Experian Goad Plan Created: 15/02/2018
Created By: Stratton Creber Commercial



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