

stratton  
creber  
commercial

property consultants



# For sale

56 High Street, Honiton, Devon, EX14 1PQ

Viewing by prior appointment with  
Simon Greenslade

**(01392) 202203**

[simon@sccexeter.co.uk](mailto:simon@sccexeter.co.uk)

Freehold investment for sale

Prominent town centre location

Let until 2025 without tenant break options

Price: £210,000

No VAT

[strattoncrebercommercial.co.uk](http://strattoncrebercommercial.co.uk)

## Location

Honiton is a busy market town in East Devon with a resident population of some 11,500 people which serves a wide rural catchment area. It is situated on the A30 trunk route with a dual carriageway linked to Exeter and the M5 at Junction 29, some 17 miles distant. It is also on the main railway serving London Waterloo.

The property is situated in a good secondary trading position on the High Street. Nearby occupiers include Dolland & Aitchinson opticians, the Post Office and a number of multiple and independent traders.

## Description

The property comprises a ground floor lock-up shop currently occupied by a ladies fashion retailer. To the rear there is storage and staff w/c facilities. There are two self-contained flats above which have been sold off on a long leasehold basis.

## Accommodation

The accommodation provides the following dimensions and net internal floor areas:-

Gross frontage:	24'8" / 7.5m
Internal width:	19'4" / 5.9m
Built depth:	55'3" / 16.85m

**Net sales area: 1,513 sq ft / 140.48 sq m**

## Tenancy & Tenant Covenant

The entire property is let to Retail Therapy (South West) Limited ([www.retailtherapylimited.co.uk](http://www.retailtherapylimited.co.uk)) with a personal guarantee under a full repairing and insuring lease for a term of 10 years from 15<sup>th</sup> April 2015. **The rent is £19,500 per annum**, subject to review after 5 years.

Retail Therapy (South West) Limited is an established regional retailer specialising in discounted ladies designer labels and trading from 5 retail shops in Castle Cary, Taunton, Ilminster, Honiton and Sherborne.

Retail Therapy have recently instructed Stratton Creber Commercial to assign their lease.

There are two flats above which have been sold off on a long leasehold basis subject to a ground rent of £100 per annum. The flats have a proportionate share of the repairs and building insurance of the building.

## KEY CHARACTERISTICS

- Town centre retail location.
- Popular unique/bespoke retailers.
- Fully let and producing a rent of £19,500 per annum.
- Regional multi-branch tenant covenant.
- Attractive lot size.
- No VAT payable.

## Price

We are instructed to seek offers in the region of **£210,000** for the freehold interest, subject to and with the benefit of the existing tenancy. A purchase at this level would reflect a **net initial yield of approximately 9.07%** after allowing for purchasers costs of 2.37%.

## Energy Performance Certificate (EPC)

An EPC has been produced and a copy is available from the marketing agents. Assessed in Band C.

## VAT

VAT is not applicable to the price.

## Legal Costs

Each party shall bear their own legal fees and professional costs incurred 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](mailto:simon@sccexeter.co.uk)



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### Exeter Office

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Honiton



50 metres

Experian Goad Plan Created: 13/04/2016  
Created By: Stratton Creber Commercial



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**RICS**

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