

PRICE REDUCTION

stratton
creber
commercial

property consultants



For sale

58-60 Victoria Street, Paignton, Devon, TQ4 5DS

Viewing by prior appointment
with Simon Greenslade

(01392) 202203

simon@sccexeter.co.uk

Freehold investment for sale

Popular South Devon seaside resort

Good spread of income

No VAT

Price: £410,000

strattoncrebercommercial.co.uk

Location

Paignton is located on the south coast of Devon approximately 25 miles south of Exeter and 35 miles north east of Plymouth. Paignton is an established and popular seaside resort forming part of the Torbay conurbation which has a total resident population of 120,000.

Road access to the area is provided by the A380 which links with the M5 motorway at Exeter. There is a branch line railway service from Paignton to Newton Abbot which then connects to the mainline railway network.

The property occupies a prominent position opposite Paignton Railway Station and close to retailers including Superdrug, Bon Marche, Costa Coffee and Santander Bank.

Description

The property comprises a four storey period building forming part of a terrace of similar properties. The accommodation is arranged to provide sales and storage space on the ground and first floors together with two self-contained two bedroom flats on the second and third floors.

The building is constructed with brick elevations under a partly pitched and partly flat roof. The rear extension is constructed on two storeys with a flat felt covered roof. The property has rear loading access from a service road.

Accommodation

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

Commercial—ground and first floors

Ground floor sales

Retail sales: 1,510 sq ft / 140.27 sq m

Storage: 60 sq ft / 5.6 sq m

First floor

Let to Ladbroke's but not occupied (approx. 1,500 sq ft).

Not inspected.

Residential – second & third floors

Flat 58b Victoria Street

Living room: 4.90m x 3.33m

Bedroom 1: 4.80m x 3.14m

Bedroom 2: 4.90m x 2.38m

Kitchen: 3.54m x 3.05m

Bathroom/wc: 3.75m x 1.63m

Flat 58c Victoria Street

Living room: 4.36m x 2.90m

Bedroom 1: 4.41m x 2.60m

Bedroom 2: 4.33m x 2.73m

Kitchen: 3.66m x 2.97m

Bathroom/wc: 2.57m x 1.60m

Tenure

Freehold.

Tenancies

Ground and first floor

Let to Ladbroke's Betting & Gaming Limited on effectively full repairing and insuring terms (80%) contribution @ **£30,000 per annum** for 10 years to expire 7th November 2019.

Second floor

Flat 58b Victoria Street is let to Mr & Mrs Short on a 6 month Assured Shorthold Tenancy expiring 31st August 2017 (now holding over) @ £525 per month (**£6,300 per annum**).

Third floor

Flat 58c Victoria Street is let to Mr & Mrs Milarnova on a 6 month Assured Shorthold Tenancy expiring 12th April 2018 @ £500 per month (**£6,000 per annum**).

Total income: £42,300 per annum

Covenant

For the year ended 31st December 2016 Ladbroke's Betting & Gaming Limited reported a turnover of £843m, and shareholders funds of £942m. Their ultimate holding company is Ladbroke's Coral Group Plc with a turnover of £1,508m.

VAT

The property is not registered for VAT.

Price

The property is available at a price of **£410,000** which equates to a yield of 9.9% after allowing for purchasers costs equating to 4.24%.

Investment Considerations

Good quality ground floor tenant with effectively full repairing and insuring responsibilities.

- The first floor currently underutilised with potential for conversion to residential.
- Good spread of rental income.
- No VAT.

Energy Performance Certificates

Ground and first floor (Ladbroke's)	=	TBA
Second floor flat – 58b	=	TBA
Third floor flat – 58c	=	TBA

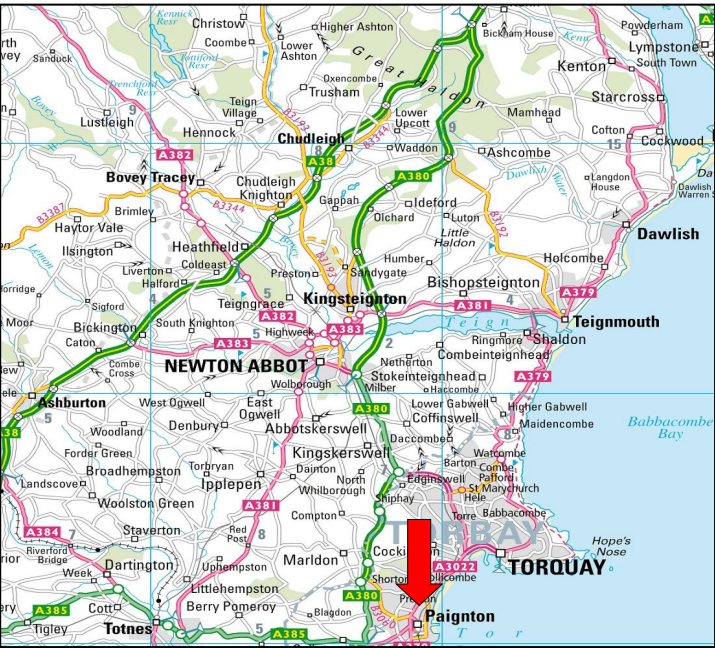
Viewing & Further information

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





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.