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property consultants

For sale

52-56 Fore Street, Tiverton, Devon, EX16 6LD

Freehold investment for sale

Prime location

Overriding lease let to WHSmith Retail Holdings Limited

Part sub-let to New Look Limited

Rear parking/loading

Guide price: £750,000

Viewing by prior appointment with
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Location

Tiverton is an attractive market town situated approximately 15 miles north of Exeter and 68 miles south west of Bristol. The town has a population of about 19,500 and is close to Junction 27 of the M5 motorway and Tiverton Parkway Station.

The property is in the heart of the town centre in a prime retail position on pedestrianised Fore Street. Other retailers include Argos, Dorothy Perkins, Holland & Barrett and Superdrug.

Description

The property comprises two purpose built retail units dating from the 1970s. The units provide open plan retail space, the majority of which is occupied by WHSmith. New Look occupy the remainder of the ground floor whilst the self-contained first and second floors are currently vacant – previously sub-let to a restaurant occupier.

Accommodation

The property comprises the following approximate floors areas and dimensions:

WHSmith (56 Fore Street)

Ground floor retail sales:	3,836 sq ft (356.4 sq m)
First floor office/staff/storage:	1,505 sq ft (139.8 sq m)
Ground floor retail ITZA:	1,139 sq ft (105.74 sq m)

New Look (52 Fore Street)

Ground floor retail:	954 sq ft (88.59 sq m)
Retail sales ITZA:	525 sq ft (48.73 sq m)

Vacant restaurant (56 Fore Street)

First floor:	1,071 sq ft (99.46 sq m)
Second floor:	629 sq ft (58.5 sq m)

Building Total: **7,995 sq ft (742.74 sq m)**
(approx net internal)

Tenancies

The **entire property is let on an over-riding lease (by renewal) to WHSmith Retail Holdings Limited** for a term of 5 years from 29th September 2017 @ £61,500 per annum, subject to full repairing and insuring terms.

54 Fore Street is sub-let to New Look who are currently holding over. We understand New Look have agreed terms for a further 5 year sub-lease.

52 Fore Street was until recently occupied as a restaurant but is currently vacant.

Tenant Profiles

WHSmith Retail Holdings Ltd employ over 13,000 people and operate from 815 units. In the year to 31.08.17 they reported turnover of £181m and a net worth of £450m. Their parent company is WHSmith Plc.

New Look Retailers Ltd reported a turnover of £1,234m and net worth of £432m in the year to 26.03.17. Their parent company is Virgin Active International Limited.

Price

The property is available at **£750,000** subject to contract which will provide a return of 7.78% after allowing for purchasers costs of 5.4%.

EPC

EPC rating: C/74.

VAT

The property is registered for VAT and therefore VAT will be payable on the purchase price. It is envisaged that the sale will be treated as a TOGC.

Legal Costs

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

Viewing & Further information

Strictly by appointment through the sole agents:

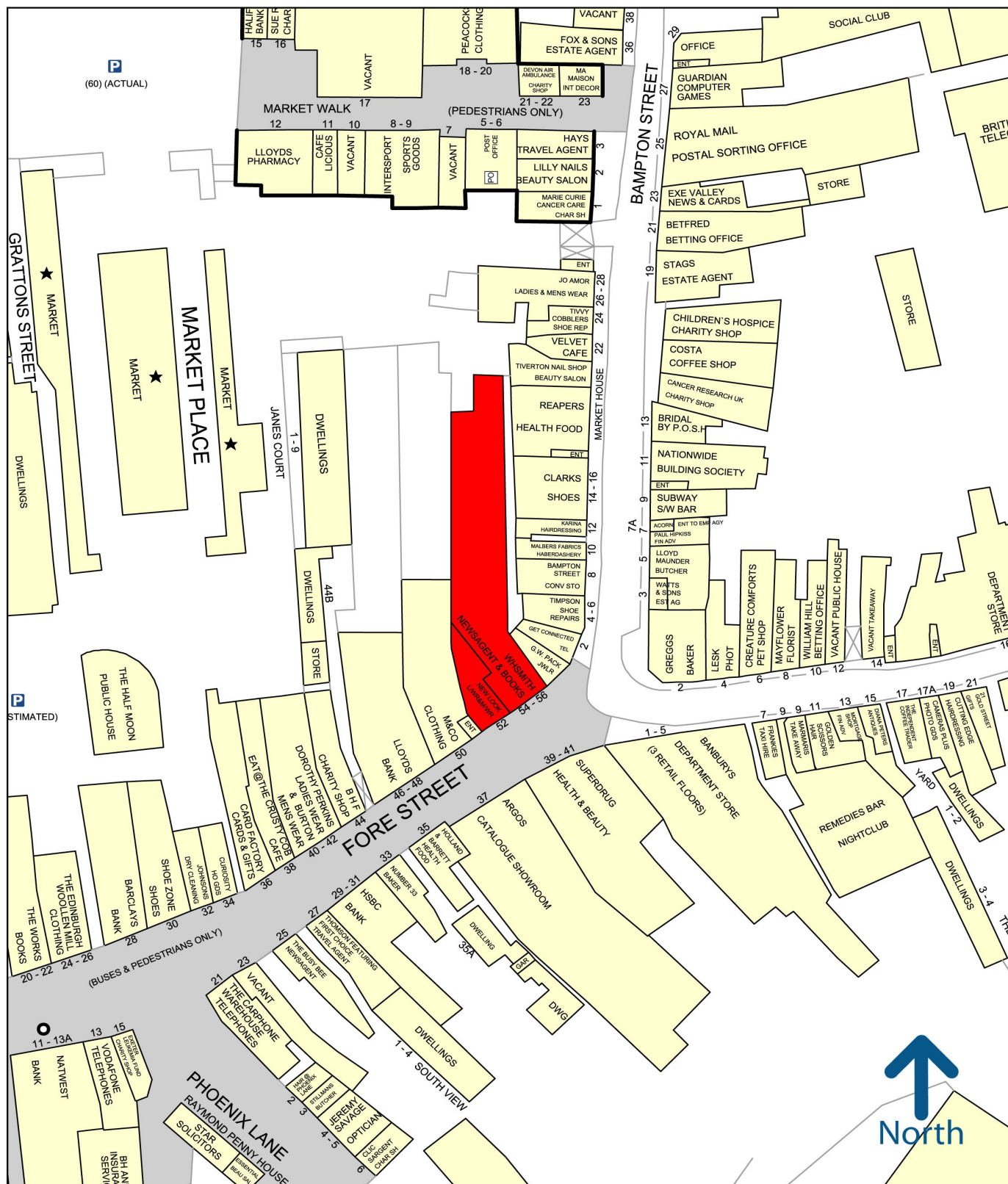
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Tiverton



50 metres

Experian Goad Plan Created: 30/01/2018
Created By: Stratton Creber Commercial



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WHSmith



New Look

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