

stratton
creber
commercial

property consultants



For sale

143 Fore Street, Exeter, Devon, EX4 3AN

Viewing by prior appointment with
Jonathan Ling

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Substantial freehold building, with sold-off upper parts

Historic building in popular city centre retail location

Two ground floor retail units let to established tenants

Rental income currently £22,975 p.a.

Guide price: £335,000

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Location

Situated on Fore Street, which is an extension of Exeter's High Street and a popular location for independent and niche retailers. Occupiers in the vicinity include Taunton Leisure, The Co-Op, Mansons Guitars and The Real McCoy

The property is around 200 metres from High Street, the Guildhall Shopping Centre and Cathedral Green. There are city bus services along Fore Street and a pay-&-display car park in Smythen Street, about 70 metres away, plus on-street parking to the front of the property.

Exeter is the economic and administrative centre for Devon, with a rapidly expanding population (currently circa 125,000) and with a retail catchment population of over 300,000.

Description

143 Fore Street is a Grade II listed period building, understood to have been the address at which Charles Dickens stayed on several visits to the city. The building is believed to date from the early 18th Century, and has an Edwardian shop front.

The upper floors (first, second and third floors) comprise seven flats, which are sold off by way of long leaseholds. The ground floor comprises two retail units, separated by the shared entrance to the flats.

Accommodation

Approximate Net Internal Areas of the shops as follows:-

143a Fore Street	640 sq.ft	(59.5 sq.m)
143b Fore Street	577 sq.ft	(53.6 sq.m)

Tenure

Freehold.

Tenancies

The retail unit 143a is let to Tacettin Kilic under a lease dated 25th December 2017, for a term of 6 years. The lease is on contributory full repairing and insuring terms and permits uses within Class A1 (retail). The passing rent is £11,450 per annum exclusive, with a fixed 5% increase at the end of the 3rd year.

The retail unit 143b is let to Kamal Omar Suleiman under a lease dated 27.4.2015, for a term expiring on 26.4.2025. There is a tenant-only break option on 27.4.2021 on 6 months' notice. The lease is on contributory full repairing and insuring terms and permits uses within Class A1 (retail). The passing rent is £11,000 per annum exclusive, and the next rent review is on 27.4.2018.

The seven flats are all sold by way of 999-year leases from 1st January 2000 and yield ground rents totalling of £525 per annum. The leases incorporate fixed increases in rents, the next being on 1.1.2025, being a fixed increase of 100% to £1,050 per annum.

The property currently yields an income of **£22,975 per annum exclusive**.

Service charge / Property Management

Details of the service charge apportionments and current year's charges are available on request.

Information Pack

An information pack is available on request, and includes copies of all leases as well as an asbestos report, EPCs and fire risk assessment.

Proposal

We have been instructed to offer a sale of the freehold interest in the entire property at a guide price of **£335,000** subject to contract. This figure will provide an investor with a net initial yield of 6.62%, allowing for purchaser's costs (legal fees at 1.8% of purchase price plus stamp duty of £6,250).

VAT

The property is not elected for VAT, meaning that VAT will not be payable on the purchase price.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.

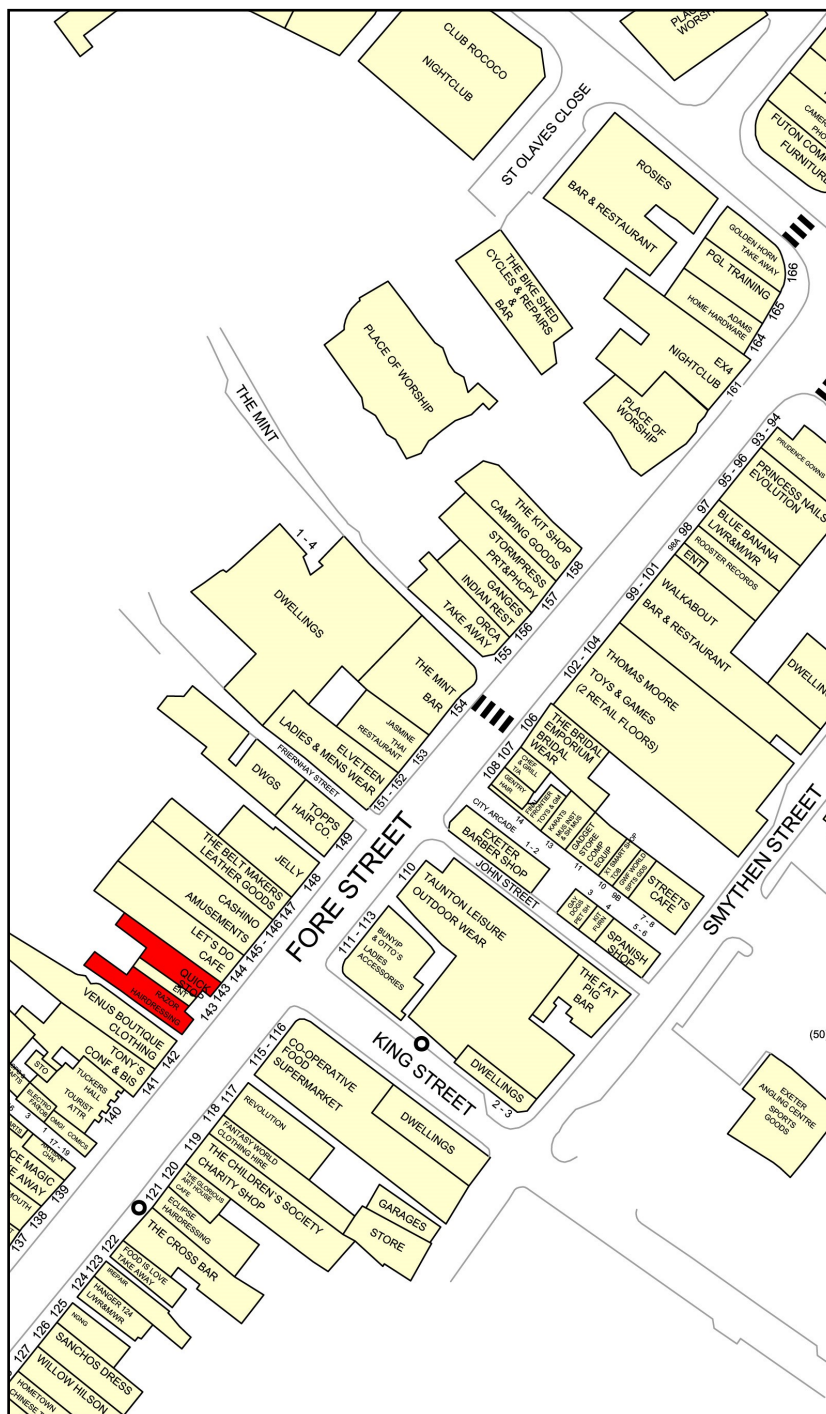
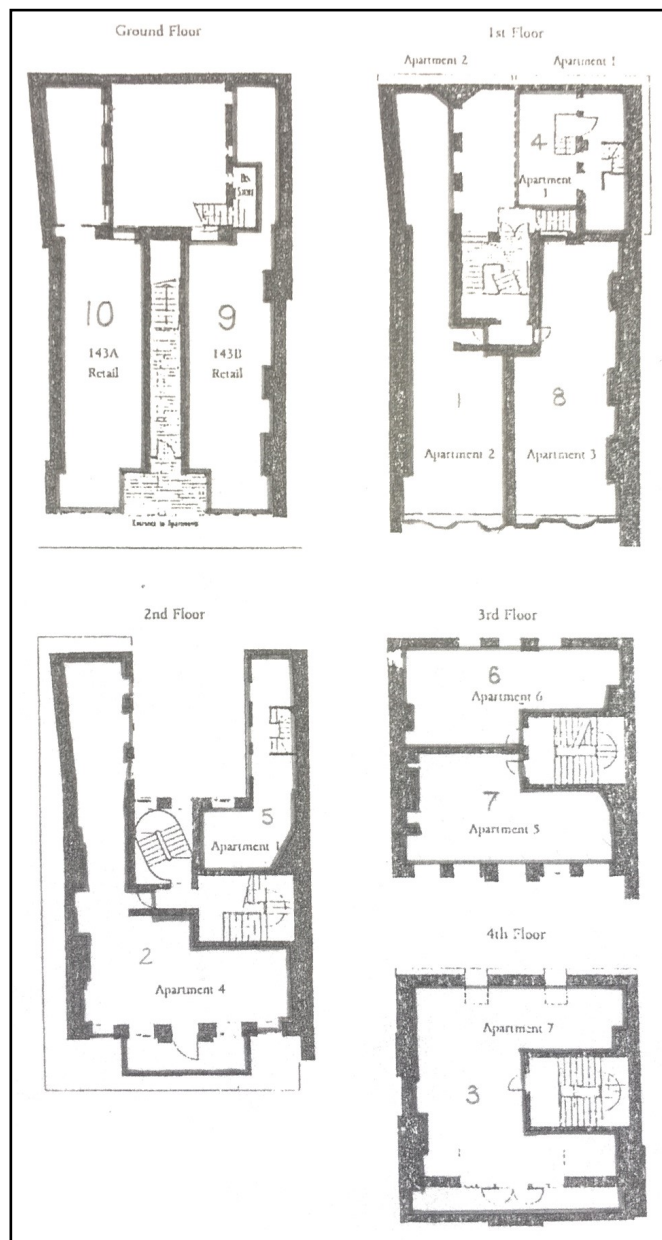
Viewing & Further information

Strictly by appointment through the sole agents:

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