

Retail Investment

Brixham

26/28 Fore St & 10 Union Lane

TQ5 8DS

New Conversion let on new 10-year leases

Gerrard Matthews

Chartered Surveyor



Location

Brixham is a traditional Devon Fishing and tourist town, being part of Torbay with a resident population of 17,000 which dramatically increases during the summer months. Access to Torbay will be significantly improved with the opening of the South Devon Link Road in December 2015. It is expected to bring lasting economic benefits leading to the creation of 8000 jobs in South Devon with around 3500 in Torbay.

Situation

Prominent Prime pedestrianised location with immediate multiples including Tesco Express, Co-op, Specsavers, Superdrug, Shoezone, Holland & Barrett and the High Street Banks

Description

In 2014 significant works were carried out to the property with an extensive refurbishment to the external fabric. Internally the ground and lower ground areas were gutted and upon gaining planning consent were converted into three shops with two fronting Fore Street (both with upper parts) whilst a new shop was created fronting Union Lane that goes underneath the two Fore Street shops. The writer project managed the works so can provide further information.

Floor Plans

A full set of plans for the property are available on request (via email) in both pdf and dwg formats

Accommodation

The property has the following approximate dimensions and areas.

Accommodation	Dimensions	Sq ft	M	Areas	Sq ft	Sq m
Unit 1 (Saltrock)	Gross frontage	21'0"	6.4	Ground floor sales	763	70.9
	Net frontage	18.9"	5.72	ITZA	569.5	
	Net internal width	20'5"	6.23	First floor ancillary	277	25.7
	Shop depth	40'6"	12.3	Second floor storage	554	51.5
Unit 2 (Costa)	Gross frontage	28'2"	8.6	Ground floor sales	1708	160.5
	Net frontage	25'4"	7.7	ITZA	768	
	Net internal width (max)	21'5"	6.5	First floor ancillary	557	52.3
	Shop depth	74'5"	22.7	Second floor	Void	
10 Union Lane (t/a Bounty of the Sea)	Gross frontage	20'6"	6.3	Ground floor sales	941	87.4
	Net Frontage	18'9"	5.7	Kitchen/staff	99	9.2
	Net internal width	59'5"	18.1	Workshop/storage	325	30.2
	Shop Depth	20'8"	6.3			

Lease Details

All leases are in an identical format with each tenant responsible for the upkeep of their demise. The landlord is responsible for organising insurance, maintenance of the communal parts and external/structural repairs. All these costs are claimed back via a service charge with the tenants' percentage contributions set in their respective leases.

Copy leases are available (via email) on request

Tenancy Schedule:

Shop	Tenant	Basic Lease terms	Rents pa	% Contribution to service charge
1	Saltrock Surfwear Limited Regd Company no 07189003 The company now trade from 38 stores in the South West and Wales and continue to expand Y.E Dec 14 turnover £10.66m, Profit before tax £825,000. Visit Saltrock.com	10 years from 7 th November 2014 with tenant only option to break after five.. Tenant responsible for demise. LL for structure, externals & Communal parts however tenant to reimburse	£17,500	30%
2	Costa Limited A fully owned subsidiary of Whitbread plc Costa currently trade out of 1755 outlets in the UK and still expanding	10 years from 17 October 2014. with tenant only option to break after five. Tenant responsible for demise.LL for structure, externals & Communal parts however tenant to reimburse Unused parts of 1 st & 2 nd subject to non decorating clause	£22,500	50%
10	Mrs Karen Miller t/a Bounty of the Sea Has been trading since 2007 and Currently trades from a showroom And warehouse in Brixham There is a (3 month) rental bond held for the term of the lease Visit dorisbrixham.com	10 years from 12 th May 2015 with tenant only option to break after five. Tenant responsible for demise.LL for structure, externals & Communal parts however tenant to reimburse	£15,000	20%
			Total net rent	£55,000

Freehold Price

£745,000 subject to contract to show a net initial return of 7% after purchase costs of 5.75%

VAT The property has been elected for VAT

Further information or viewing

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Unit 1 - Saltrock

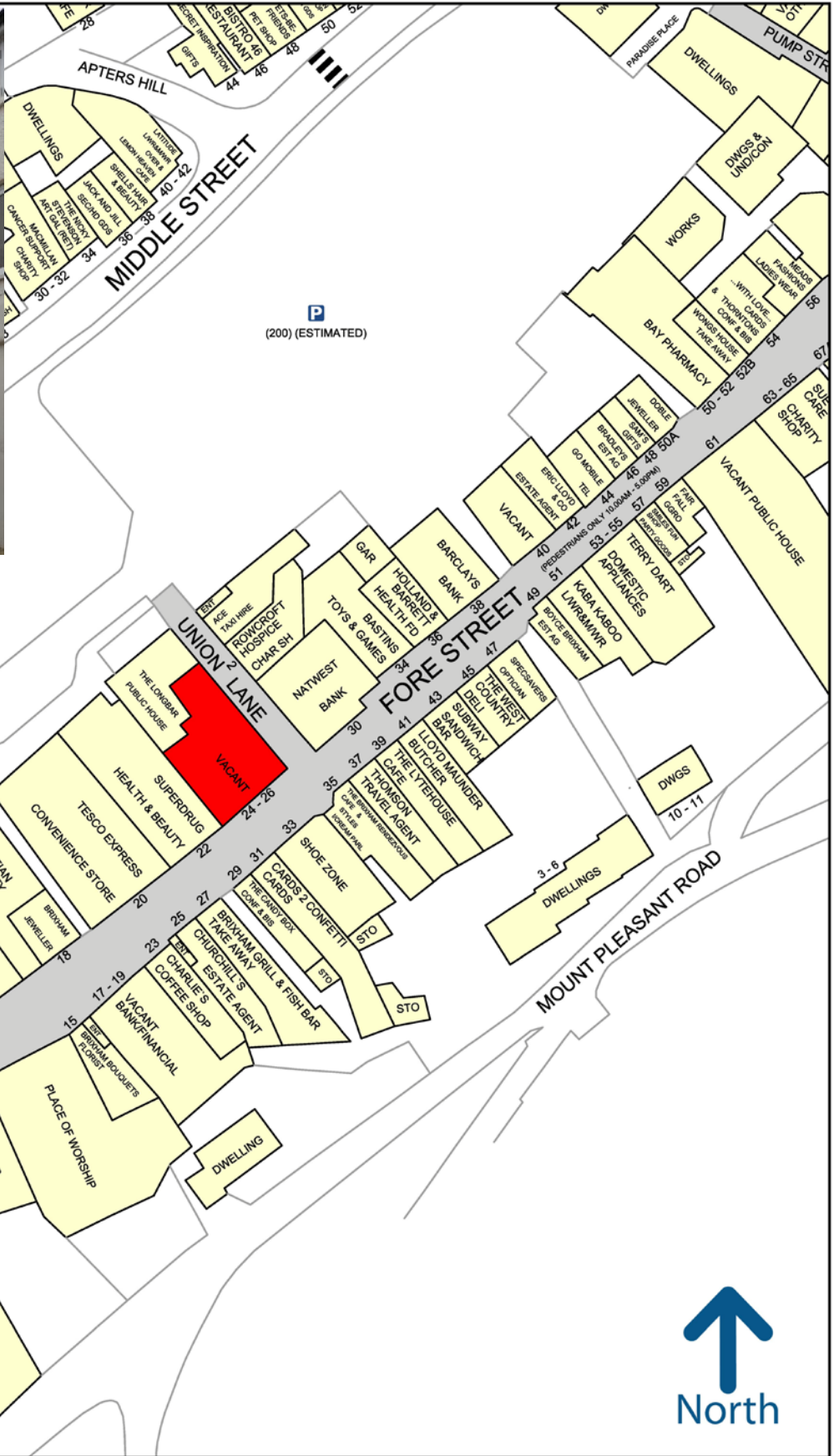


Unit 2 - Costa Coffee



10 Union Lane - Bounty of the Sea





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