

Gerrard Matthews  
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High Street shop Investment for sale  
Rare opportunity to acquire a Freehold

60 Fore Street, Salcombe, Devon TQ8 8ER & 8ET



**Salcombe** which was once a fishing village has become one of the most popular centres for both the sailing fraternity and holidaymakers with its beautiful estuary offering numerous golden beaches and calm sailing waters. From both a residential and commercial point of view the property is arguably located in one of the best positions in Salcombe, only minutes from the sea, harbour and amidst high quality shops/restaurants

**Location** The property is located in the principle shopping street of Fore Street which accommodates all the main retailers. The amount of retail space is restricted physically by the single street and limited scope to create larger shops. Vacant shops are rare in the town centre, particularly ones in excess of 1000 sq ft. This resulted in 60 Fore St attracting significant interest even before completed and a 'bidding competition' between retailers to secure the unit. The writer has no doubt the same would happen again if it were ever to come empty resulting in a higher rent.

### **Construction**

During 2019/20, 60 Fore Street underwent substantial redevelopment. With the exception of the front wall the entire property is new build. Layout plans attached. Scale pdf plans available on request

The ground floor shop was extended to provide a 1500 sq ft open plan retail area that is extremely hard to find in Salcombe whilst both maisonettes were developed and sold off on long leases.

### **Rare opportunity to acquire a prime freehold property in Salcombe**

The freehold of the property is being offered with the benefit of the shop let on a straight ten-year lease to Mountain Warehouse at a rent of £55,000 per annum exclusive



**The Shop – 60 Fore Street.**

The original banking hall was demolished (apart from the frontage) and extended to the rear to provide a modern open plan 1500 sq ft (139 sq m) shop. A shop of this size is very rare and sought after in Salcombe. Such was demand for this size that the shop let within days of it going to market with bidding against multiple retailers.

**Accommodation.**

The vendors agent measured the shop as a shell finish prior to fit out (pdf of pre fit out available)

**Approximate dimensions and areas of the shop:-** (please see plans overleaf)

Gross frontage to Fore Street	13.72m	45’0”
Net Internal width	13.1m.	43’2”
Shop & built depth	11.79m.	38’8”
Ground floor sales	139.35 sq m	1500 sq ft.
ITZA		1200 units

**Shop Lease**

Let to Mountain Warehouse Limited at a commencing rent of £55,000 per annum for an unbroken term of 10 years from 2nd October 2019 on an internal repairing (but including all windows & doors) lease. The Tenant contributes 50% for insurance and service charge/repairs/management. Pdf copy lease available on request

**Residential**

The apartments have been sold on 999 year leases at peppercorn rents. The landlord is responsible for the exterior of the property and any structural (but not the rear garden or patio surfaces. The Tenants contribute 25% each for insurance and any service charge/repairs/management. Pdf copy leases available on request

**Rent:**

The rent of £55,000 per annum equates to just under £46 Zone A which the writer is of the opinion is equal to market values with a strong possibility of uplift in future

**EPCs** Available on request

**Tenure** Freehold

**Price:**

In the region of £725,000, showing a net initial yield of just under 7.2 % net of 5.75% purchase costs.

**VAT** Applies to the commercial element only however can be treated as a TOGC at the point of sale if purchaser is registered for VAT.

**Further information or viewing**

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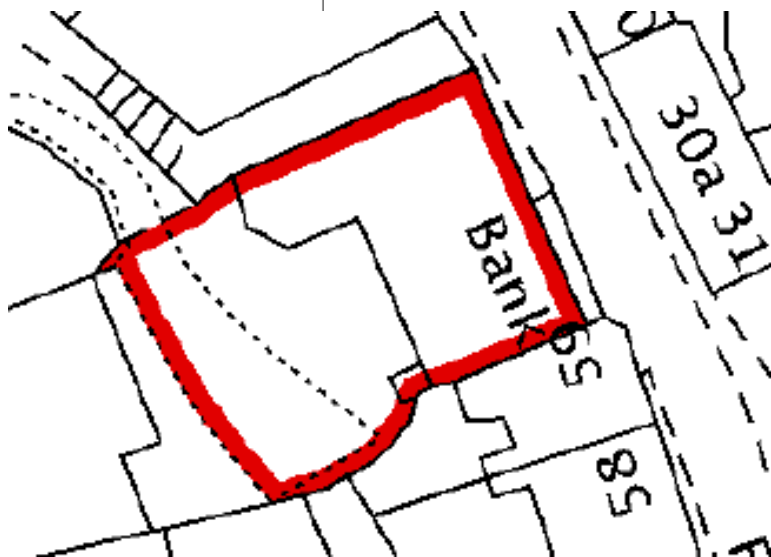
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Architectural floor plan of a building renovation project, showing various rooms, structural elements, and construction details. The plan includes a 'Disabled WC', 'Store', 'Void', and 'Retail Unit'. It also shows 'New external cavity walls', 'New beams', and 'Box steel columns'. The plan is divided into 'Section C.C ACL 1154.307' and 'Section D.D ACL 1154.307'. The building is located on 'Fore Street'.

**Key Features and Annotations:**

- Rooms and Areas:** Disabled WC, Store, Void, Retail Unit.
- Structural Elements:** New external cavity walls (see notes for detail), New beams over (see engineers drawings for detail) boxed with 2 layers of plasterboard for 1hr fire resistance, Box steel columns and any downstand beams in 2 layers of plasterboard for 1hr fire resistance.
- Construction Details:** Demolish existing cavity wall and set aside all bricks for re-use. Rebuild new cavity wall with 100mm dense block inner leaf, 125mm cavity with 75mm PIR insulation and 100mm reimaed brick outer leaf all as per detailed notes opposite.
- Windows and Doors:** New window in existing opening to match existing, New window in modified opening, New level threshold modified opening.
- Other Details:** Form access hatch in block walls with pre-cast lintel over, Free draining cavity tanking membrane to retaining walls (see notes), Replacement rainwater pipes connect to existing gutters, Box SVPs with 2 layers of plasterboard and acoustic insulation. Install fire collars at First Floor level.
- Section Labels:** Section C.C ACL 1154.307, Section D.D ACL 1154.307.
- Location:** Fore Street.





50 metres



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