

Gerrard Matthews
Chartered Surveyor

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

Shop let to Mountain Warehouse for a term of ten years from 2nd October 2019 at a rent of £55,000 per annum exclusive of cost



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



Head of Salcombe harbour

During 2019/20 60 Fore Street underwent substantial redevelopment. With the exception of the front wall the entire property was renewed with new roofs, floors, stairs, windows, not to mention a high quality fit out of the two residential maisonettes.

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 are brand new and fully fitted, ready for immediate occupation or to let out.

Rare opportunity to acquire a prime freehold property in Salcome

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 and

The Shop – 60 Fore Street.

The original banking hall was removed and extended to the rear to provide an 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.

Accommodation.

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

Services: Mains gas, electric, water and sewerage. Both maisonettes centrally heated via gas combination boilers.

EPCs Available on request

Tenure Freehold

Price:

For the shop with the benefit of the freehold and two 999 year leases on the flats: £800,000 showing a net initial yield of c 6.5% net of costs.

Stamp Duty As the property is classed as mixed use a rate equivalent to 4.58% would apply to the quoted price (source tax.service.gov.uk)

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

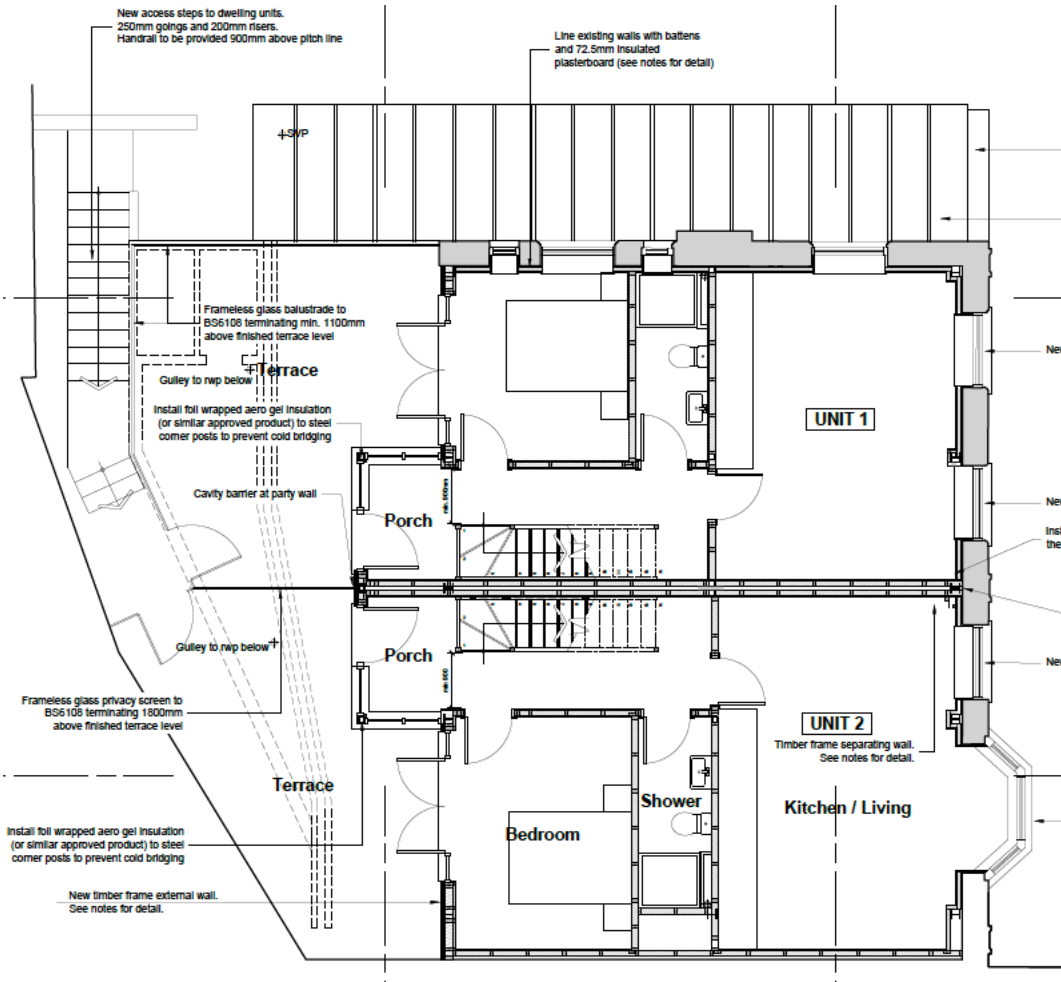
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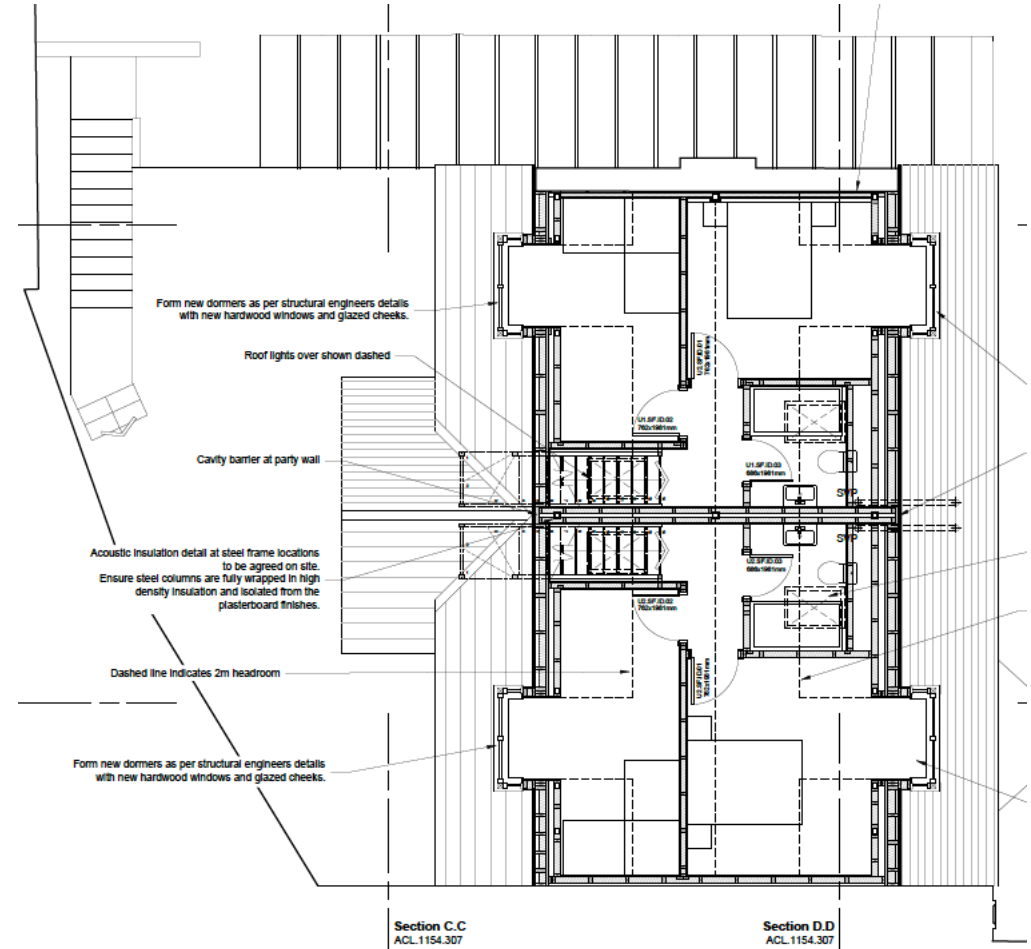
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First floor



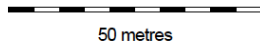
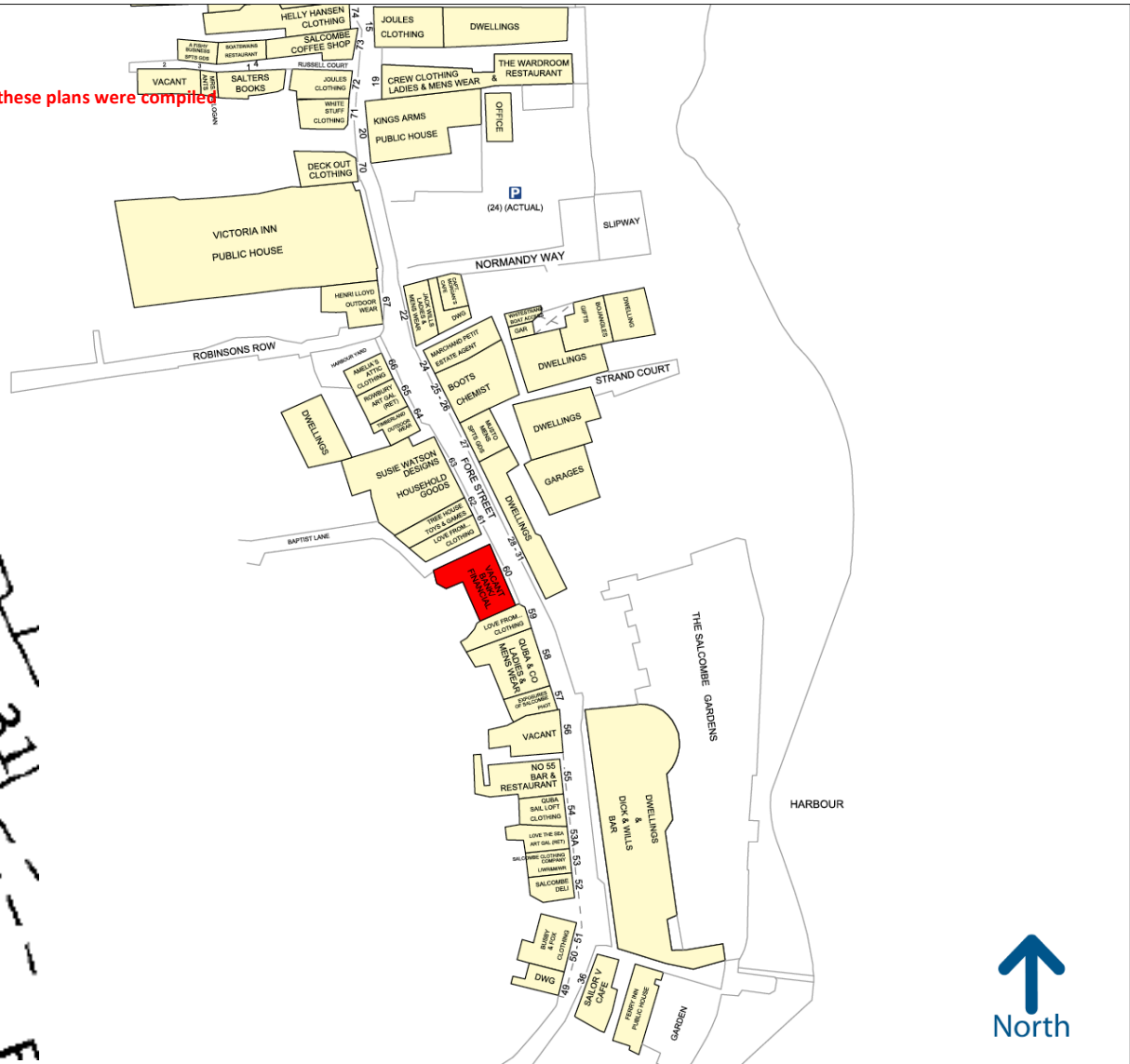
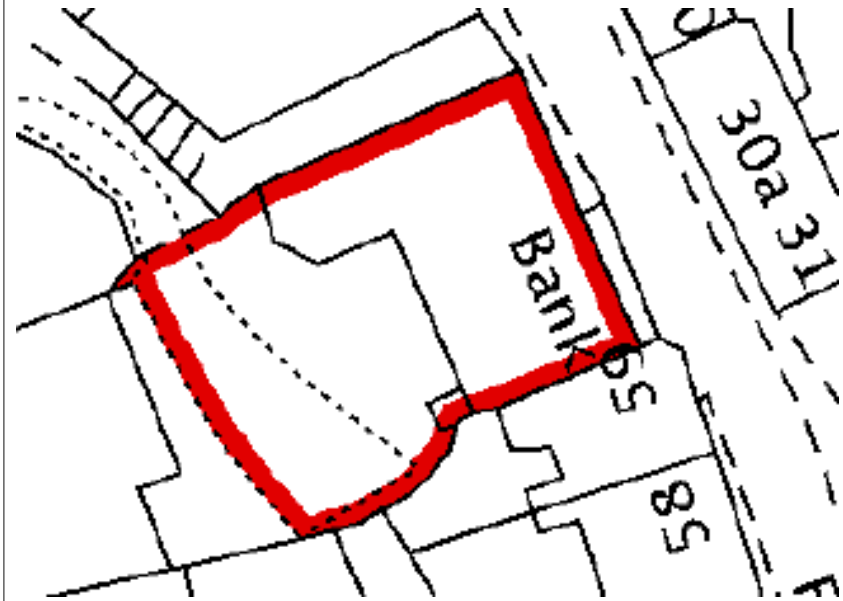
Second Floor



Notice (July 2020) Gerrard Matthews for himself and for the vendors of this property whose agent he is gives notice that:- The particulars are set out as a general outline for the guidance of intending purchasers and do not constitute part of an offer or contract iiAll descriptions, dimensions, references to conditions and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchaser should not rely upon them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them iii The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract.

For location purposes only – please note the building has been extended to the rear since these plans were compiled

Please note the extent of the garden to the rear



Experian Goad Plan Created: 14/07/2020

Created By: Matthews Properties Ltd

For more information on our products and services:

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