

Gerrard Matthews
Chartered Surveyor

Market Place, Old Fore St, Sidmouth EX10 8AR
Prime High Street Retail Investment
Let to Joules plc until 2029*



Location

Sidmouth is a popular and affluent town located on the South Devon Unesco Jurassic Coast, 16 miles east of Exeter. It has a resident population of 12,000 which enjoys a year-round attraction to tourists increasing significantly during the summer months

Situation

The property is arguably located in one of the best pitches in Sidmouth being at the prime axis points of Fore Street and New Street in the very heart of Sidmouth's tourist centre opposite Fields Department store. Market Place is primarily pedestrianised and forms a focal point for events throughout the year and only a 'stones throw' from the Unesco Jurassic coast

Immediate retailers include a mixture of upmarket multiples such as Crew, Sea Salt, Mountain Warehouse, National Trust, etc plus many quality independent traders creating an upmarket coastal town atmosphere that the internet cannot compete with!

Description (pdf & autocad plans available on request)

The property comprises the following:

Retail Accommodation: Ground floor lock up shop

Residential Accommodation.

Accessed via a self-contained communal passageway from Old Fore Street leading to three flats on the first, second and third floors.



Recent works carried out

During 2013/14 the building was gutted from ground to roof followed by a substantial redevelopment with complete rebuilding. With the exemption of the outer walls the entire shell of the property was renewed with new roofs, floors, stairs, windows, etc.

Repairs

The landlord is responsible for external repairs and building insurance with contributions (including management fees) as follows.

Shop. 40%

Flat 1. 20%

Flat 2. 20%

Flat 3. 20%

Apart from minor external decoration there are only minimal works required for the foreseeable future. Appropriate guarantees available with the legal pack.

Accommodation.

The vendors agent measured the property as a shell finish prior to fit out (pdf of photos available). As the July 2019 is to be left outstanding a without prejudice breakdown is available on request.

Market Place shop:- Without prejudice dimensions & areas:-

Gross frontage to Old Fore Street	16.55m	34'6"
Gross frontage to New Street	13.82m	29'0"
Internal width	8.0m	30'10"
Shop & built depth	14.3m	39'10"
Ground floor sales	95.69m	1227 sq ft
ITZA		TBA

Residential Accommodation Flats 1,2 & 3 are all two bed flats accessed from a self-contained communal entrance off Old Fore St

Residential Leases (pdf copies available on request) All the flats are let on 999-year leases at peppercorn rents.

***Shop Lease** (pdf copy available on request)

Let to Joules Limited at a commencing rent of £47,500 per annum for a term of 15 years from 21st July 2019 on an internal repairing (inc all windows & doors) and insuring lease subject to tenant only breaks at the fifth and tenth anniversaries. The tenant has not served notice to break the lease on 20th July 2019. The Tenant contributes 40% for insurance and service charge/repairs/management.

Retail Tenant Covenant Status

Joules Limited is one of the most successful Lifestyle clothes wear companies in the UK with 123 shops in prosperous tourist towns in the UK and Ireland. For the year ending 27th May 2018 they had a turnover of £174.7m (2017 £148.7m), pre-tax profits of £11.7m (£10.3m) and net assets of £97m (£69.7m). Source: Companies House. They continue to expand into similar prosperous market towns



Total Rent £47,500 per annum exclusive subject to review July 2019

EPCs Available on request however will be treated as a TOGC at the point of sale

Tenure Freehold

Price OIRO **£750,000** Subject to Contract

Net Yield 6% net of costs (5.75%)

Further information or viewing

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Notice (May 2019) 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 ii All 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.



N.B The property wraps around the back of Sidmouth Gifts as shown by the plan opposite:



50 metres

Experian Goad Plan Created: 21/05/2019
Created By: Matthews Properties Ltd



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