

Gerrard Matthews
Chartered Surveyor



11/11a Bank Street, Teignmouth, Devon TQ14 8AL
Prime High Street Retail Investment with residential development angles
Shops let to Cardfactory & Rowcroft

Location

Teignmouth is an attractive coastal town on the edge of the mouth of the River Teign and the South Devon Coast. With long sandy beaches and family attractions, the town is a popular seaside tourist resort benefitting from a large number of visitors throughout the year. The town is approximately 13 miles south west of Exeter with a resident population of c15,000 people which is boosted significantly during the summer months.

Situation

The property is located in the very heart of the prime pitch of Teignmouth with immediate retailers including TUI, Superdrug, WH Smith, Costa, Boots, Holland & Barret etc plus many quality local traders creating a traditional market town atmosphere.

Description (pdf plan available on request)

Retail Accommodation:

11 Bank St (Cardfactory):

Ground floor shop with first floor storage.

11a Bank St (Rowcroft Hospice):

Ground floor lock up shop.

Part first floor:

Vacant former storage area accessed via communal passageway to flats

Residential Accommodation.

Accessed from Brunswic/George Street leading to the two flats on 2nd & 3rd floors.

Recent works carried out

In 2018 the property was subject to external refurbishment of the facade including complete repair and redecoration of the front elevations, refunded by the four tenants. The Clock is maintained by the town council

Repairs

The landlord (via the managing agent) is responsible for external repairs as follows.

11 Bank St: 35% of adhoc repairs

11a Bank St: (repairs included in the rent whilst Rowcroft in occupation)

Flat 3A: 15% of adhoc repairs

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Insurance

Landlords insure and tenants reimburse (via managing agents) as follows:

11 Bank St (CF) 35%

11a Bank St (Rowcroft) 35%

Flat 3a: 15%

Flat 3b: 15%

Management

The current owners have appointed Michelmores Hughes Staggs in Totnes as managing agents who look after all aspects for them at a cost of £1500 pa of which approximately half is reimbursed. Further details on request

Retail Accommodation.

Approximate dimensions & floor areas (as agreed at the lease renewal and review – breakdowns available on request)

11 Bank Street (Cardfactory)

Gross frontage to Bank Street	16.55m	21'6"
Gross frontage to Den Street	13.82m	45'4"
Internal width	8.0m	26'4"
Shop & built depth	14.3m	46'11"
Ground floor sales	95.69m	1030 sq ft
First Floor Sales	62.4 sq m	752 sq ft
ITZA		On request

11a Bank Street (Rowcroft)

Gross frontage to Bank Street	16.55m	26'4"
Internal width	13.82m	24'7"
Shop & built depth	8.0m	45'7"
Ground floor sales	14.3m	930 sq ft
First Floor Sales	95.69 sq m	752 sq ft
ITZA		On request

Residential Accommodation

Part First floor over 11a Bank Street (Rowcroft)	73.4 sq m	790 sq ft
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Flat 3A George Street is a 3 bedroomed flat on second and 3rd floor unused attic Not Measured

Flat 3B George Street is a 2 bedroomed flat on second and 3rd floor/attic. Not Measured

Shop Leases (pdf copies available on request)

11 Bank Street is let to Sportswift Limited t/a Cardfactory Limited at a rent of £22,000 per annum exclusive for a term of 5 years from 31st October 2018 on an internal repairing (inc all windows & doors) and insuring lease subject to a contribution of 35% for all Landlord repairs, management and insurance.

11a Bank Street is let to Rowcroft House Foundation Limited at a rent of £19,000 per annum exclusive for a term of 12 years from 1st September 2013 subject to tenant only break in 2022 (tenant indicated trading well and happy to stay) on an internal repairing (inc all windows & doors) and insuring lease. Tenant contributes 35% for insurance. Repairs included within the rent whilst in occupation

Retail Tenant/Covenant Statuses

Sportswift Ltd t/a Cardfactory for the year ending 31st March 2020 traded out of 1009 shops with a turnover of £433m, operating profits of £80m and net assets of £53.4m.

Rowcroft House Foundation Limited for the year ending 31st March 2020 traded out of 16 shops with a turnover of £9.64m and net assets of £13.6m. (source: Companies House)

Breakdown of Agreed Rents

11 Bank Street (Cardfactory): £22,000pax broke back to £27.50ZA & £2.50 first floor storage.

11a Bank Street (Rowcroft): 2018 reviewed rent of £19,000 pax (previously £15,000) broke back to £26.50ZA with 5% uplift to cover repairs.

Rental & Capital Evidence

Superdrug, Bank St: 31st Dec 2016 £26.50ZA

Residential Leases (pdf copies available on request)

Flat 3A (2nd & undeveloped attic)

The original lease was extended in 2017 to 169 years from 25th. March 2017. Passing ground rent of £50 increases on 11th July 2022, 2055 & 2088 to £100, £150 & £200 respectively. The tenant is responsible for internal repairs. The tenant is also responsible for the entrance stairs/fire escape and can recover 50% of the costs of its maintenance from Flat 3B.

Flat 3B (2nd & 3rd roof space).

Original lease was extended in 2006 to 99 years from 25th. March 2006. The original lease, dated 11th July 1989. Passing ground rent of £50 increases on 11th July 2022, 2055 & 2088 to £100, £150 & £200 respectively. The tenant is responsible for internal repairs and 50% of Flat A's cost of maintaining the fire escape.



Development Angles

Above the Rowcroft shop is vacant storage with self-contained access from the rear stairs which has permitted development to be converted into a two-bed residential apartment (subject to the required notices)

The first floor store above Card factory is underutilised and in time could be converted into a two bedroom flat with permitted development via access off Den St

Flat 3A has a void attic which could be converted into a separate flat stpp and building regulations.

Total Rent

£41,100 per annum exclusive rising in 2022 to £41,200 pax

VAT

The property has been elected for VAT however will be treated as a TOGC at the point of sale

Tenure Freehold

Price OIRO **£520,000** Subject to Contract

Net Yield c7.5% net of costs (5.75%)

EPCs Available on request for the shops

Further information or viewing

Gerrard Matthews BSc MRICS

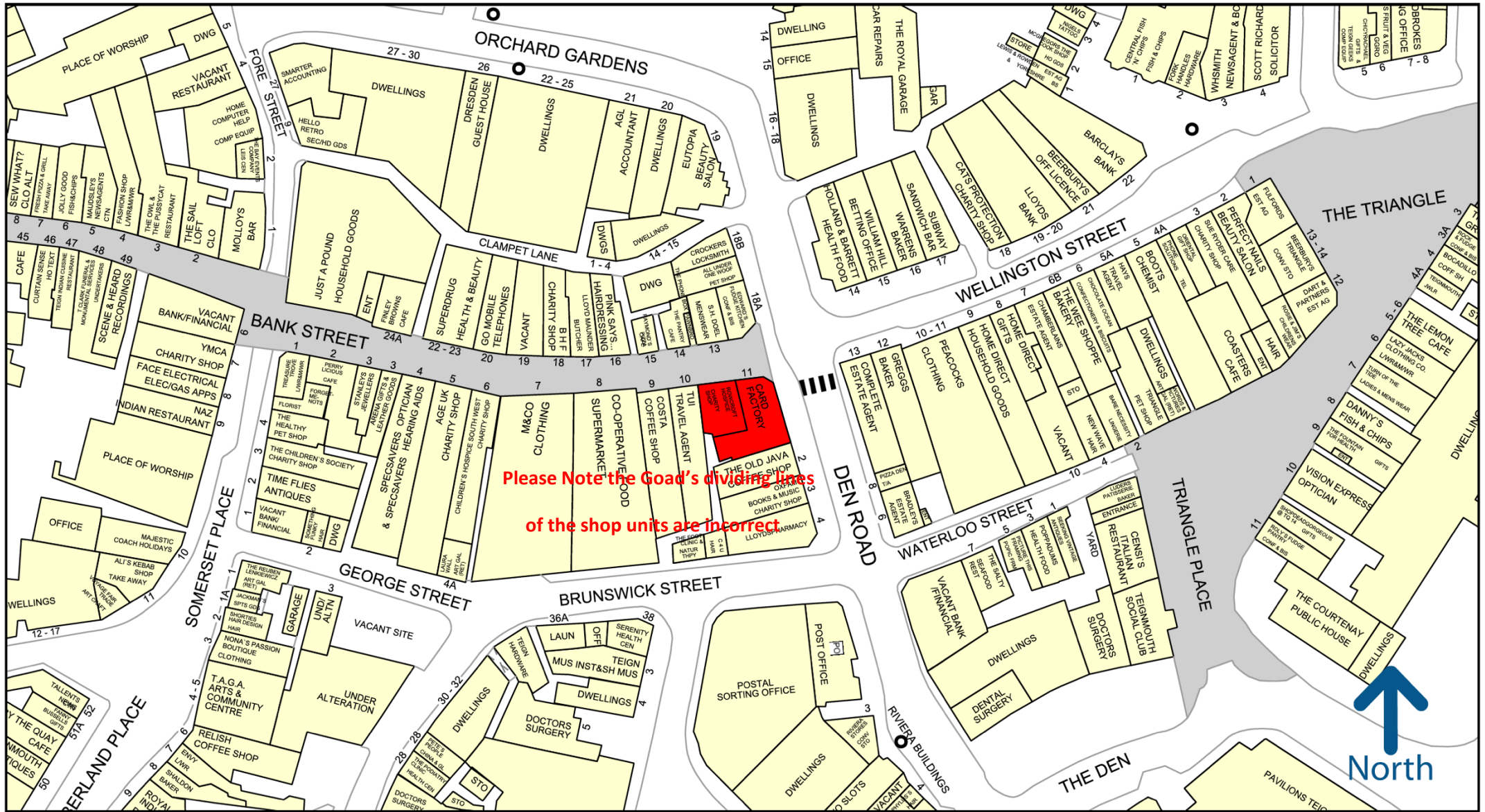
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Notice (April 2021) Gerrard Matthews for himself and for the vendors of this property whose agent he is gives notice that:- The particulars are set out as a general outline for the guidance of intending purchasers and do not constitute part of an offer 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.



Please Note the Goad's dividing lines
of the shop units are incorrect.



North



50 metres

