

Gerrard Matthews
Chartered Surveyor

Proposed 6 screen cinema

rowcroft  hospice shop



CAFE
ONE HUNDRED



98 Union Street, Torquay TQ2 5PY

High Street Retail Investment besides the proposed new 6 Screen Multiplex

Shop let to Rowcroft with restaurant beneath

Location

Torquay is located 22 miles south of Exeter and 38 miles east of Plymouth, at the junction of the A380 and A385. The town serves a population of some 63,000, an estimated catchment in the order of 130,000 together with a substantial seasonal tourist influx.

Situation

The premises are situated in the heart of the town centre on Union Street. Nearby occupiers include Argos, Mc Donalds, Nat West, Superdrug, Specsavers etc.

Redevelopment of the former Bhs into a 6 screen cinema

In November 2018 the Merlin Group acquired the former Bhs store to convert into a six screen multiplex. Planning has been submitted with consent hopefully due in the summer. Preliminary works have already commenced and it is anticipated it will be open at the end of 2019 (source Torbay Development Agency)

Description (pdf plan available on request)

Retail Accommodation:

The property comprises a shop on ground floor with ancillary accommodation on first and a voided off second floor.

Restaurant Accommodation:

Accessed from the left of the property via its own self-contained entrance off Union Street with stairs leading down to the restaurant premises below.

Leases (pdf copies available on request)

98 Union Street Shop is let to Rowcroft House Foundation Limited for a term of 15 years from 1st December 2008 at an initial rent of £30,000pax This was varied on 1st January 2015 to reduce the rents. The passing rent of £18,000pa rises on 1st January 2021 to £21,000pa until the lease expiry on 31st December 2023. The vendor will top up the rent for the period from completion to the rent increase on 1st January 2021.

Retail Accommodation.

Approximate dimensions & floor areas

Gross frontage	16.55m	22'9"
Net frontage	13.82m	16'0"
Internal width	8.0m	15'0"
Shop & built depth	14.3m	48'6"
Ground floor sales	95.69 sq m	720 sq ft
First Floor Sales		625 sq ft
Second floor (void-not inspected)		370 sq ft

Restaurant Accommodation

Lower Ground Restaurant & Kitchen	65.7 sq m	707 sq ft
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Planning enquiries

Torbay District Council 01803 201201



98 Union Street Restaurant is let Mr S & Mrs C Adams on a 'Contracted out' lease from the 1954 LL&T Act for a term of six years from 19th February 2019 at an initial rent of £5200 pa paid monthly.

Retail Tenant/Covenant Status

Rowcroft House Foundation Limited for the year ending 31st March 2018 traded out of 16 shops with a turnover of £9.24m, net income of £1.34m and net assets of £7.4m. (source: Companies House)

Development Angles

According to the press the proposed Cinema scheme is anticipated to draw c300,000 people to this part of Union Street with an all day and evening draw. This should be a massive boost to the immediate surrounding shops, in particular the no.98 for possible alternative uses.

Although both Rowcroft and the restaurant both trade well there is also scope in the future to reinstate the self contained access to the uppers as well as the stairs to the second floor to convert into two residential apartments whilst the lower ground could be used as ancillary for the shop. There is permitted development (subject to the required notices) for two flats above the shop without recourse to planning consent

Total Rent

The vendor is prepared to top up the rent to next years uplift thereby providing a total rent of £26,200 per annum.

EPC

Available on request

VAT

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

Tenure Freehold

Price OIRO **£325,000** Subject to Contract

Net Yield 7.7% net of costs (4.75%)

Further information or viewing

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