

Freehold for Sale

Mixed Use Investment Property

Price : £220,000



**131 High Street,
Crediton, Devon, EX17 3LQ**

Crediton:

Crediton is a vibrant market town, with a resident population of approximately 6,500 and serving a catchment area of circa 20,000 people within the outlying parishes. In more recent years, the town has benefited from the further development and expansion of employment at Lords Meadow Industrial Estate, and the improvements to the sports and recreation facilities in the adjacent leisure centre. Crediton is situated within the Exeter commuting area, approximately 7 miles north west of the city, and 15 miles south west of Tiverton.

Location:

The property is prominently situated on the south side of Crediton High Street, which is generally favoured by retailers. Number 131 is currently owner occupied and trades as Susan's Flower Shop. It is positioned between the Nationwide Building Society and The Ship Hotel. The High Street is characterised by a mixture of shops, offices and residential accommodation. There are a variety of independent retailers and professional firms in close proximity, along with several High Street Banks and Boots the chemist.

Description:

This attractive period property comprises a ground floor lock-up retail unit with an internal staircase to the lower ground floor area, which provides useful storage and ancillary accommodation for the florist. The shop has an overall depth of 12.54m (41') and an average width of approximately 3.55m (11' 6") with a net sales area of 41.97 sq.m (452 sq.ft). The lower ground floor extends to 56.53 sq.m (608 sq.ft) gross internal area.

Externally, at the rear is a good sized enclosed car parking area which is approximately 12m deep by 6.1m wide (39' by 20') for up to four vehicles. In addition, there is a further detached garage building which provides parking for two cars. The garages are currently let by the owner on an annual licence agreement to local business users to produce a useful income.

A separate side entrance provides access to the spacious three bedroom maisonette. Arranged over the first and second floors, the maisonette comprises at first floor level a good sized kitchen, lounge, one double bedroom and a further single bedroom. At second floor level there is a good sized double bedroom, bathroom and separate WC. The maisonette is well presented throughout and benefits from gas fired central heating. The accommodation is currently let on an Assured Shorthold Tenancy agreement.

Services:

The property benefits from mains gas, water and electricity.

Tenure:

The property is owned freehold.

Tenancies:

The property is available as an investment whereby the current owner, who has been trading from these premises since 1994, would be willing to enter into a new commercial lease for a term of 10 years at an initial annual rent of £10,000 per annum exclusive. The lease would provide for a rent review at the end of the fifth year of the term to open market rent. The lease will contain a tenant break option which may be exercised at any time after the fifth anniversary of the lease, giving the landlord 12 months notice at any time. Further details concerning the proposed lease terms are available from the Agents.

Alternatively, the current owner would be willing to consider relocating her business if a purchaser wished to occupy the premises themselves.

The Agents understand that the three bedroom maisonette is currently let on an Assured Shorthold Tenancy agreement at a rent of £550 per calendar month, equating to a gross income of £6,600 per annum. The garages are understood to be let on annual licence agreements to business occupiers providing a rent of £1,680 per annum.

In summary, on the basis that the current owner enters into a new lease at the rent indicated above, the total rent receivable would be £18,280 per annum.

VAT:

We understand that VAT will not be applicable to the sale of this property.

Proposal:

We have been instructed to seek offers in the region of £220,000 (Two Hundred and Twenty Thousand Pounds) for the freehold interest, subject to the existing (and proposed) tenancies.

Energy Performance Certificate (EPC):

An EPC has been requested for this property, and further details are available on request.

Legal Costs:

Each party will be responsible for their own legal costs involved with the transaction.

Viewing:

For further information, or to view the premises strictly by appointment through the joint sole agents, please contact Iain Biddlestone at Haarer Goss or Winston Bower at Bower & Bower.

Haarer Goss

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Exeter EX1 1RR

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IMPORTANT: MISREPRESENTATION ACT, 1967. Messrs. Haarer Goss, for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (1) These particulars do not constitute, nor constitute any part of, an offer or a contract; (2) All statements contained in these particulars as to this property are made without responsibility on the part of Messrs. Haarer Goss or the vendors or lessors; (3) None of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact; (4) Any intending purchasers or lessees must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars; (5) The vendors or lessors do not make or give, and neither Messrs. Haarer Goss nor any person in their employment has, authority to make or give any representation or warranty whatever in relation to this property; (6) Messrs. Haarer Goss cannot hold themselves responsible for travelling expenses, etc., should properties be let, sold or withdrawn. Date: June 2010.



Internal Photograph of Shop

Location Plans – 131 High Street, Crediton

