



51 - 53 Fore Street, Heavitree, Exeter, Devon, EX1 2RJ

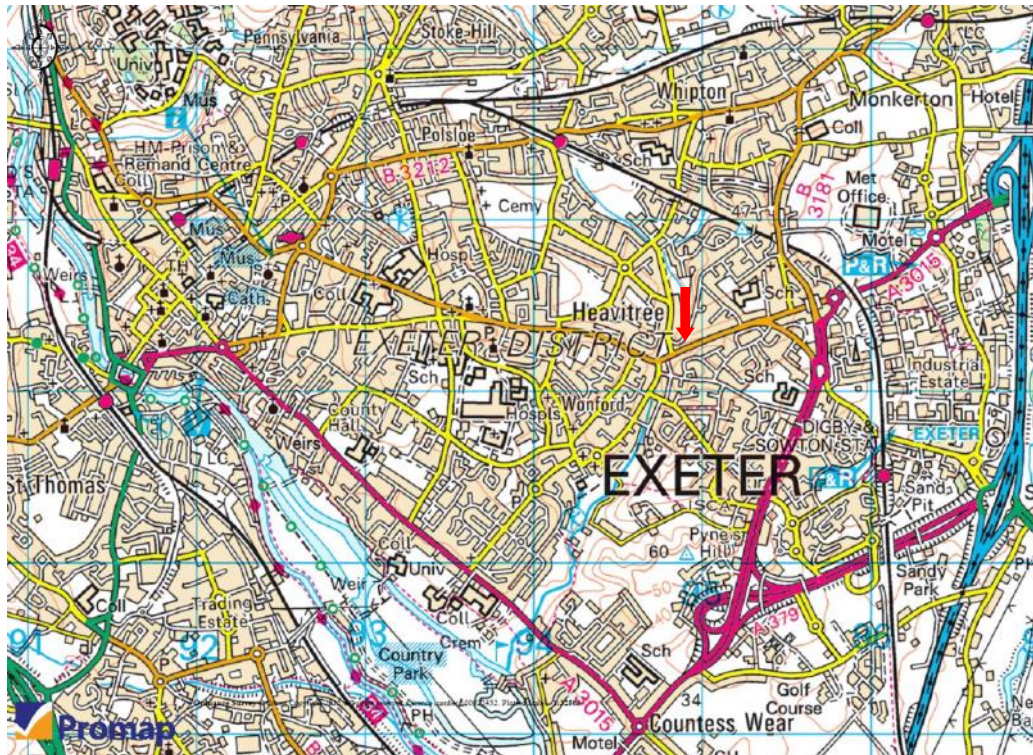
Mixed use investment opportunity | Busy trading position | Potential rental growth | Shop let to Sue Ryder | 3 flats, store and garages

Guide price: £615,000

strattoncrebercommercial.co.uk

INVESTMENT SUMMARY

- Mixed use investment.
- Highly visible corner position on main arterial route.
- Passing rent £51,740 per annum.
- Estimated rent once fully let and shop lease renewed £60,740 p.a.
- Good asset management opportunity with further rental growth.
- Guide price **£615,000** which reflects a net initial yield of 8.01% after purchasers costs with a potential reversionary yield of approximately 9.40%.



LOCATION

The property is situated on one of the main arterial roads into the city centre in the Heavitree district of Exeter. This popular shopping area lies approximately 1 mile from the city centre and comprises a mixture of national and independent retailers including the Co-op food store, Sue Ryder, Lloyds Pharmacy, Groomtastic, Tesco Express and The Heavy Tree Café.

The property is on a regular bus route to and from the city centre, and there are also two short stay car parks close by.

Exeter is the county town and major regional shopping centre for the county of Devon. and has a population of approximately 129,000 and is at the heart of a travel to work area of over 470,000 residents and is situated some 80 miles south west of Bristol and 40 miles north west of Plymouth. Exeter is well served by transport communications with three junctions to the M5 motorway and direct access to the A30, A38 and A380 dual carriageway linking with Cornwall, Plymouth and Torbay respectively. Exeter also benefits from two railway stations, St David's and Central providing regular connections to London.

DESCRIPTION

The property comprises a prominent corner period building providing a ground floor retail unit with a sales area, rear store and staff facilities. On the upper floor there are 3 self contained flats comprising 1 x 1 bed and 1 x 2 bed and 1 x 3 bed flats with a common laundry area.

Outside and to the rear there is a separate ground floor lock up store, open storage and two lock up garages. These are all currently vacant.



ACCOMMODATION

Description	Sq.ft	Sq.m	ITZA
Ground Floor Retail	2,036	189.09	1,153
Rear Store	904	84.00	
Flat 51A	533	49.55	1 bed
Flat 51B	417	38.71	2 beds
Flat 51C	979	90.95	3 beds
Garages x 2	Unmeasured	-	-
Total:	4,869	452.3	-

BUSINESS RATES

Shop/Flat	Rateable Value/Tax Band
Ground Floor Retail	£22,500
Rear Store	£7,200
Flat 51A	A
Flat 51B	A
Flat 51C	B

TENANCY SCHEDULE

Unit/Flat	Tenant	Rent PA	Start	Break	Rent Review	Expiry	Comments
Ground Floor Retail	Sue Ryder	£26,000	24.01.2013	24.01.2019	24.01.2019	24.01.2023	Tenant has confirmed they wish to renew the lease on a 10 year term on effectively FRI basis @ £27,200 p.a. subject to a rent review and break at the end of the 5th year.
Rear Store	Vacant	-	-	-	-	-	Estimated rent approx. £6,000 p.a.
Garages	Vacant	-	-	-	-	-	Estimated rent approx.: £1,500 p.a. each.
Flat 51A	Private	£8,400	TBC	-	-	-	AST
Flat 51B	Private	£8,340	TBC	-	-	-	AST
Flat 51C	Private	£9,000	10.06.2014	-	-	-	AST
TOTAL:		£51,740					

ENERGY PERFORMANCE CERTIFICATES

Unit/Flat	EPC Rating
Shop	C (64)
Rear Store	E (107)
Flat 51A	E (49)
Flat 51B	D (56)
Flat 51C	E (42)

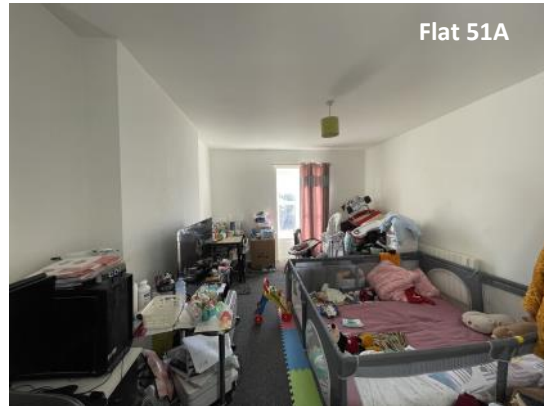
PHOTOS — RETAIL



PHOTOS - REAR STORE, GARAGES & SERVICE YARD



PHOTOS - FLATS



Flat 51A



Flat 51B



Flat 51C



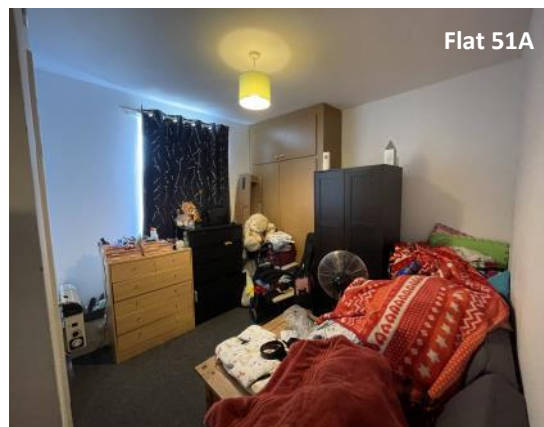
Flat 51A



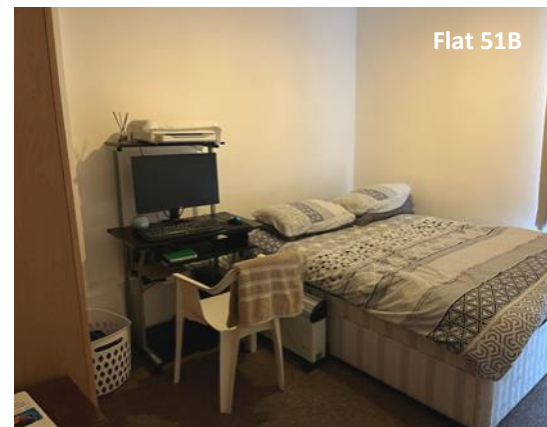
Flat 51B



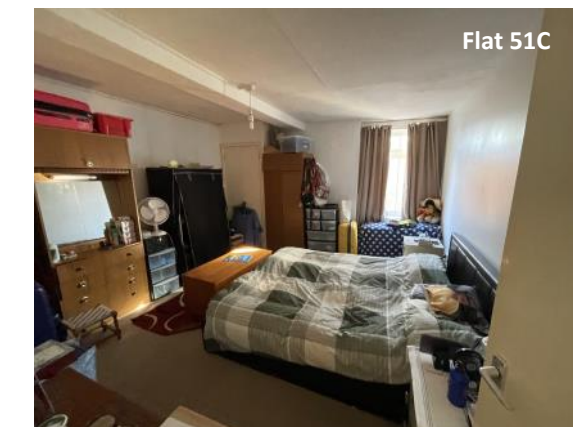
Flat 51C



Flat 51A



Flat 51B



Flat 51C

FLOOR PLAN—GROUND FLOOR SHOP



51/53 Fore Street, EX1 2RJ
For identification only - Not to scale.

PROPOSAL

The property is offered for sale Freehold, at a guide price of **£615,000**.

VAT

VAT is not chargeable to the purchase price.

TENURE

Freehold.

FURTHER INFORMATION

Further information including EPC's, shop floor plan and tenants leases are available from the sole agents.

AML (ANTI-MONEY LAUNDERING)

In accordance with AML regulations, the successful purchaser or tenant will be required to comply with procedure at the time the sale is agreed.

LEGAL COSTS

Each party to bear their own legal costs in the transaction.

VIEWINGS

Further information/viewings strictly by appointment through the sole agents:

Stratton Creber Commercial | 20 Southernhay West | Exeter | EX1 1PR

Contact: Damian Cook MRICS/ Orla Kislingbury
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