



For sale

48 Victoria Street, Paignton, Devon, TQ4 5DS

Viewing by prior appointment
with Damian Cook MRICS /
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Retail unit and substantial residential maisonette

Shop let to Warrens Bakery Ltd until 2023

Maisonette let on a standard AST agreement

Current rental income £30,580

Net yield of 8.42%

Freehold Guide Price: £350,000

Location

The property is situated in Paignton, a popular seaside town that makes up part of the larger conurbation of Torbay. Paignton has a steady year round trade due to its large residential population but sees its most active period during the summer months.

This results in a strong seasonal trade which is enjoyed and capitalised upon by many occupiers within the town. Victoria Street is the prime trading location within Paignton with a mixture of independent and national occupiers including retailers, professional services, cafes and other leisure uses.

Nearby occupiers include: Costa, Betfred, Coffee#1, Mountain Warehouse, Santander, Vodafone, Clintons, Card Factory, WH Smith, TUI, EE.

Description

The property comprises a substantial 4 storey mid terraced period property in a prime trading position on Victoria Street. The ground and part first floor is occupied by Warrens bakery and there is a spacious self contained 4 bedroom maisonette on part first, second and third floors.

The ground floor shop is well presented and benefits from full glazed frontage, suspended ceilings and a good quality shop fit. There is rear access leading to generous storage accommodation.

Access to the first floor is via internal stairs and provides staff room and WC facilities.

The residential maisonette is accessed from the rear of the property and is arranged over 3 floors with 4 bedrooms, kitchen, lounge, utility room, separate WC and family bathroom.

Accommodation

The property comprises the following approximate floor areas:

Description	Sq.m	Sq.ft
Shop and premises:-		
Ground floor shop	84	906
(ITZA)		515
First floor ancillary	16	172
Maisonette:-		
First floor	31	334
Bedroom, utility and WC		
Second floor	42	454
Kitchen and living room		
Third floor	36	389
3 x bedrooms		
TOTAL:	209	2,255

Tenancies

Shop and premises: - The property is let to W T Warren and Son (Hayle) Ltd for a term of 10 years from 24th June 2013 at a passing rent of £22,000pa subject to a rent review at the 5th anniversary. The lease is drawn on a contributory full repairing and insuring basis subject to a service charge.

Maisonette: - The property is let on an Assured Shorthold Tenancy from the 5th of May 2017 at a passing rent of £8,580pa.

Tenant Profile

Warrens the Bakery Ltd. entered into a Corporate Voluntary Arrangement (CVA) on the 23rd of December 2018.

Accounts for year end June 2019 show improvement in the Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), £19,000 positive vs. negative £226,000 from the year before.

Currently trading over 40 stores across the South West, Warrens have closed many under performing stores and focused on their more profitable and viable stores.

Proposal

The Freehold investment subject to the tenancies is available at a guide price of **£350,000**.

This figure will show an investor a net initial yield of 8.42%, after normal purchaser costs.

Energy Performance Certificate (EPC)

Further information available from the agents.

Business Rates / Council Tax

48 Victoria St. 2017 List: £21,500

48a Victoria St. Tax Band: C.

Please note, these costs are the responsibility of the occupiers.



VAT

VAT is not applicable on the purchase price.

Legal Costs

Both parties to bear their own legal costs in the transaction.

Viewing & Further information

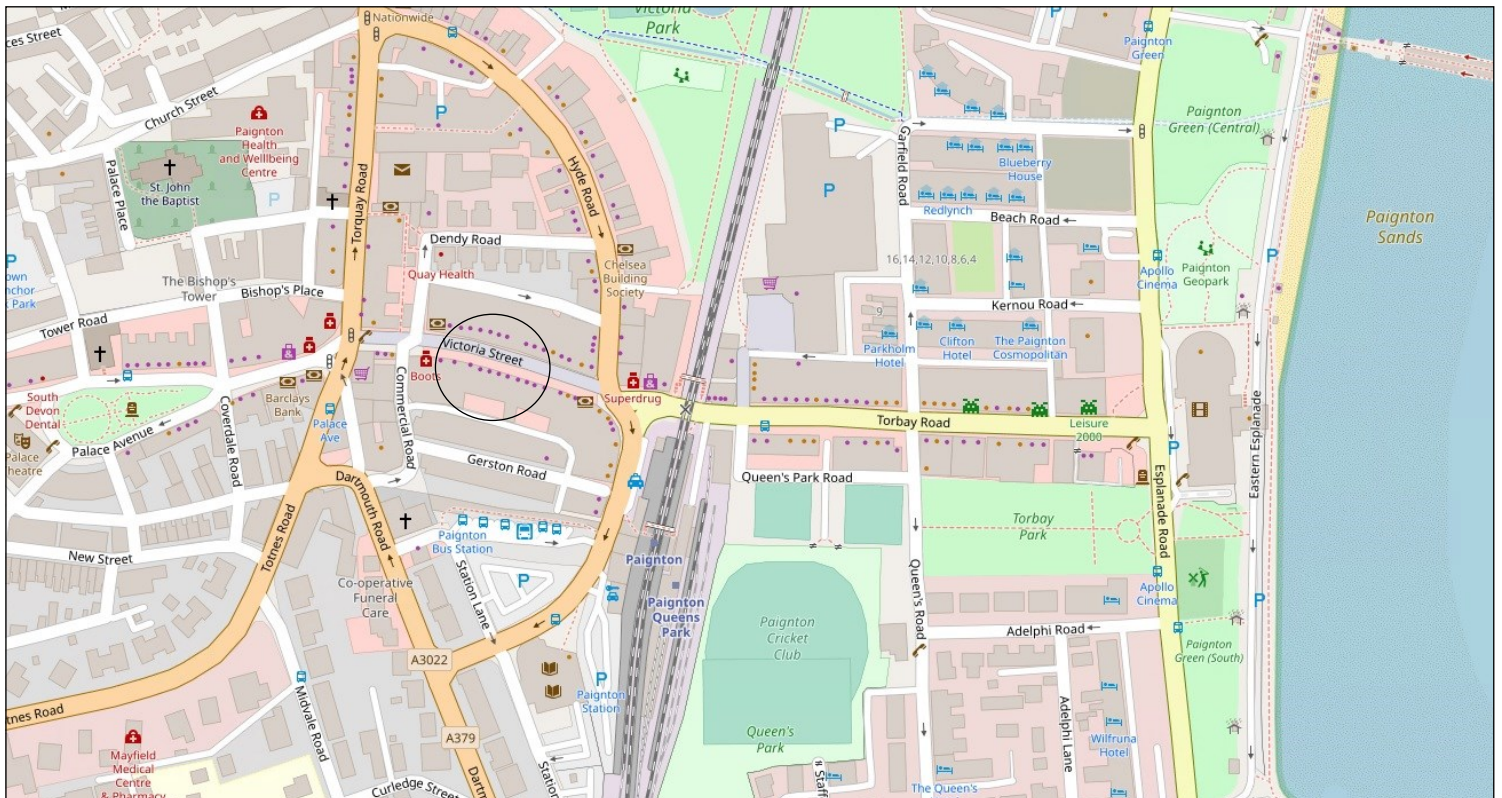
Strictly by appointment through the sole agents:

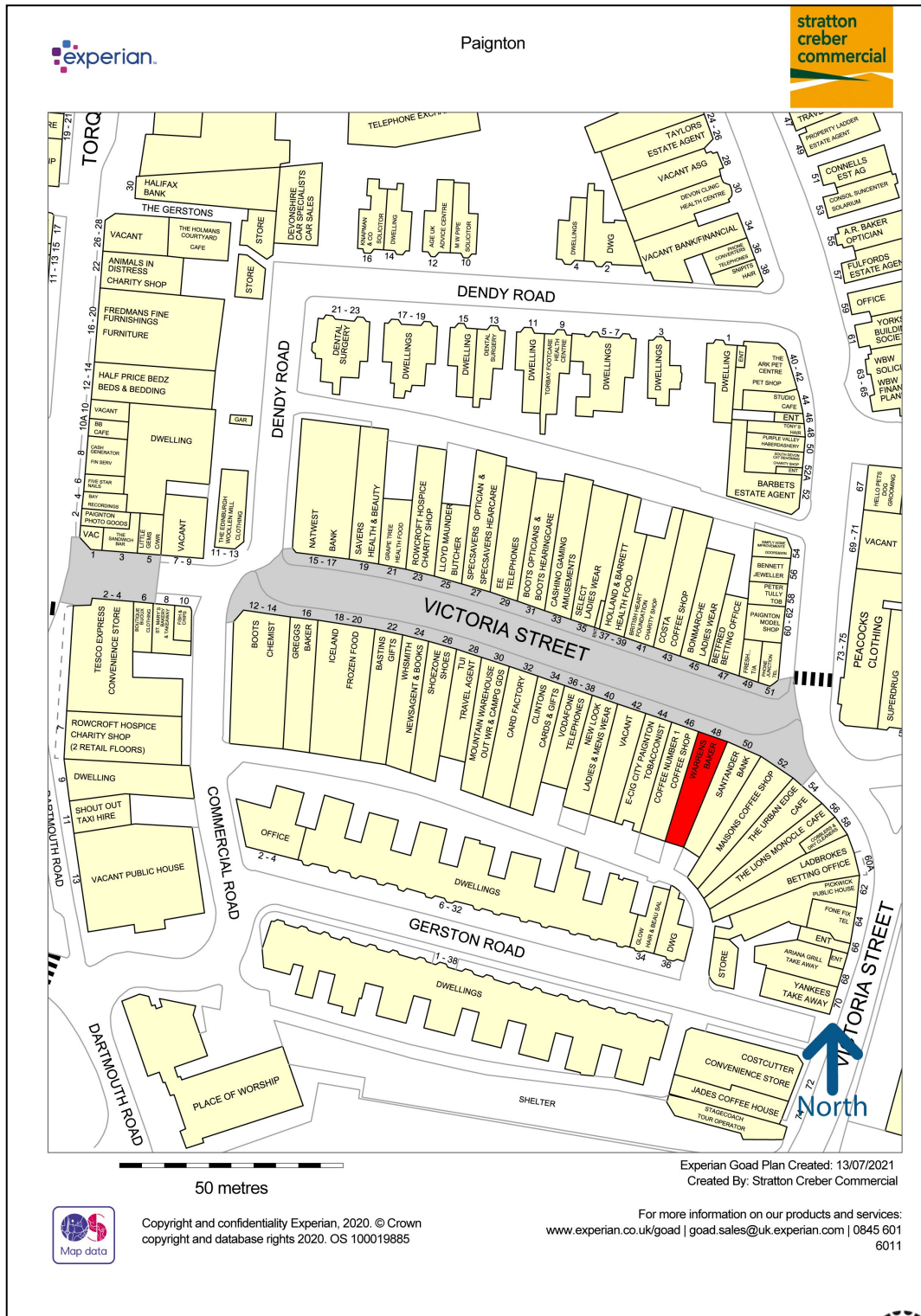
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