



The Old Bell House, Victoria Place, Axminster, Devon, EX13 5NJ

Freehold income producing investment opportunity | Four ground floor shops with six sold off flats above | Prominent and highly visible town centre position | Good investment opportunity with further potential | Established retail tenants |

Total rent: £29,133 pa. | **Guide price: £375,000**



- Freehold income producing investment opportunity.
- Four well maintained shops with six sold off flats above.
- Prominent town centre position.
- Well established retail tenants.
- Potential for ongoing asset management to add value with the extension of lease term for the residential flats.
- Total passing rent: £29,133 per annum.
- Guide price: **£375,000** reflecting a net initial yield of **7.47%** after normal purchasers costs.



LOCATION

The property is located within the town centre close to a number of independent and national occupiers together with cafes, pubs, hotels, a pay and display car park as well as on street parking.

The market town of Axminster has a resident population of approximately 6,000 and benefits from a good rural catchment. Victoria Place forms part of the A358 being one of the main arterial roads through the town centre.

DESCRIPTION

The property comprises an attractive period building arranged as four ground floor shops, six sold off flats above and parking to the rear. The ground floor shops are all fully let with established tenants and provide individual lock up shops with shared male and female w/c facilities and a kitchen area to the rear of the units.

The shops have their own separate electric and water supply.

To the rear there is a parking space for each shop occupier.

ENERGY PERFORMANCE CERTIFICATES

The shops have the following ratings:

Shop	Rating
Unit 1	C/67
Unit 2	C/71
Unit 3	C/56
Unit 4	C/68

ACCOMMODATION

The shops provide the following approximate floor areas:

Unit	Tenant	Sq ft	Sq.m
Unit 1	RKL Tools & Hardware (no store room)	1,114	94.2
Unit 2	Glynis George Interiors	283	26.3
	Store room	50	4.6
Unit 3	Cloud Nine	311	28.9
	Store room	108	10
Unit 4	Total Transformations Aesthetics	405	37.6
	Store room	132	12.3
	Total retail floor area	2,013	187
	Total store area	290	26.9

Flat	Bedrooms
1	2
2	2
3	1
4	1
5	2
6	1

TENANCY SCHEDULE

Unit	Tenant	Rent P.A.	Start Date	Break	Rent Review	Expiry	Comments
Unit 1	RKL Tools & Hardware Ltd	£10,500	03.08.2020	03.08.2023 (Not exercised)	03.08.2023 (Not implemented to date)	02.08.2026	Internal repairing and decorating basis. Tenant pays 25% of the cost of cleaning and maintaining the internal passageway, kitchen and toilets.
Unit 2	Glynis George Interiors	£4,981	01.09.2020	01.09.2023 (Not exercised)	01.09.2023 (Not implemented to date)	30.08.2026	Internal repairing and decorating basis. Tenant pays 25% of the cost of cleaning and maintaining the internal passageway, kitchen and toilets. The lease is contracted outside the Landlord & Tenant Act 1954.
Unit 3	Cloud Nine Florist Ltd	£5,802	10.08.2022		RPI annually	09.08.2027	Internal repairing and decorating basis. Tenant pays 25% of the cost of cleaning and maintaining the internal passageway, kitchen and toilets. The lease is contracted outside the Landlord & Tenant Act 1954.
Unit 4	Terri Bowell T/A Total Transformations Aesthetics	£7,700	25.07.2023	01.09.2025	01.09.2026	24.07.2028	Internal repairing and decorating basis. Tenant pays 25% of the cost of cleaning and maintaining the internal passageway, kitchen and toilets. The lease is contracted outside the Landlord & Tenant Act 1954.
Flat							
Flat 1	Diane Patrick	£25	11.04.1975			10.04.2074	An extension to the long lease has been agreed at a price of £20,000.
Flat 2	Stuart Dickson	£25	11.04.1975			10.04.2074	
Flat 3	Nichola Bedford	£25	11.04.1975			10.04.2074	
Flat 4	Alice Tunks	£25	11.04.1975			08.2096	The long lease was extended for 90 years from August 2006 at a price of £15,000.
Flat 5	Jeremy Walden	£25	11.04.1975			10.04.2074	
Flat 6	David & Elisabeth Tunks	£25	11.04.1975			10.04.2074	
	TOTAL:	£29,133					

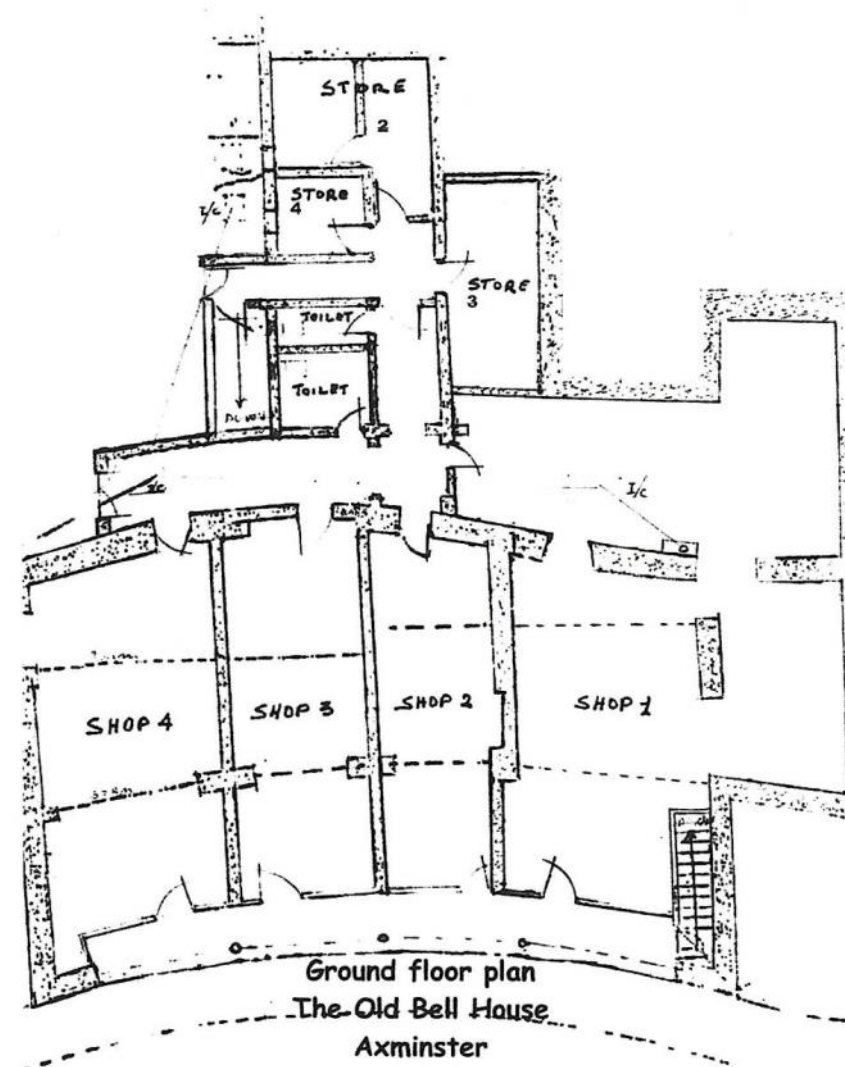
BUSINESS RATES

The shops have the following rateable values:

Shop	Rating
Unit 1	£8,000
Unit 2	£4,250
Unit 3	£5,000
Unit 4	£6,400

100% Business Rates relief is available for qualifying tenants where the rateable value is £12,000 or below.

FLOOR PLAN



INTERNAL PHOTOS



Shop 1



Shop 2



Shop 3



Shop 1



Shop 2



Shop 3

INTERNAL PHOTOS



Shop 4



Common Areas



Rear Parking



Shop 4



Common Areas



Rear Parking

TENURE

Freehold.

VAT

VAT is not chargeable on the purchase price.

PROPOSAL

The freehold interest is available at a guide price of **£375,000** subject to contract.

This figure will show an investor a net initial yield of **7.47%** after allowing for purchasers costs.

FURTHER INFORMATION

The vendors have carried out extensive repairs and maintenance since they purchased the property in 2002 and have carried out a planned and regular maintenance program during the period of their ownership.

Further information is available to seriously interested parties.

5 of the flats have a limited lease term of approximately 50 years remaining and there is the opportunity to add value to the freehold interest by negotiating a lease extension for the flats.

All specific information such as tenant leases and EPC reports can be obtained from the sole agent.

VIEWING

For further information or to arrange a viewing please contact the sole agents:

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

Contact: Damian Cook MRICS
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