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INVESTMENT FOR SALE

IVYBRIDGE



Price £399,000

Double frontage retail premises extending to approx. 66.53 sq m (715.86 sq ft)

Two self contained 2 bedroom flats. Garden.

Plymouth 13 miles; A38 Devon Expressway 0.5 miles; Exeter 28 miles

Freehold investment premises in central Ivybridge, businesses unaffected

35-36 Fore Street, Ivybridge, Devon PL21 9AE

First Peninsula Commercial Reference Number: FPC0166

LOCATION

Ivybridge is one of the larger towns in the South Hams with mainline railway station giving direct connections to London Paddington and Waterloo Eurostar. There is easy access to the A38 Devon Expressway, which connects Ivybridge to Plymouth and Exeter and the M5 Motorway.

The premises enjoys a central Fore Street location opposite the main Fore Street entrance to the Glanvilles Mill Shopping Centre.

PREMISES

The three storey terraced property comprises ground floor shop with two self contained apartments over and garden to the rear.

GROUND FLOOR ACCOMMODATION

Retail Area

Retail Area extending to approx 56.37 sq m (606.54 sq ft). Excellent double front display. Gross frontage 7.26 metres.

Shop Staff Room and Cloakroom

Located at the rear of the premises. Extending to approx 10.16 sq m (109.32 sq ft).

FIRST AND SECOND FLOOR ACCOMMODATION

Located at the rear of the premises, accessed via a side passageway, is the entrance to the upper floor living accommodation.

The upper floors were refurbished in 2007 to a high standard and are arranged as two flats over first and second floors. The layout for each flat is similar with open plan Kitchen/ Dining/ Living Room, 2 bedrooms and a Bathroom.

OUTSIDE

Garden

Located at the rear of the premises with Southerly aspect reserved for the use of the flats.

TENURE

Freehold, subject to the leases.

LEASE

The ground floor shop is leased on a renewable 10 year lease from 9 July 2004 and the upper flats are each let under Assured Shorthold Leases of 6 month terms. Total rent passing is £29,200 per annum exclusive.

The freeholder is responsible for insuring the building and for keeping the roof and structure in good repair. The shop tenant is responsible for the shop demise and for reimbursing 60% of the service charge costs.

Shop rent reviews are on a three year basis, the next review being July 2010.

Note The shop tenant, Bradleys Estate Agents (Devon) Ltd, is not currently in occupation although continues to pay the rent; they have over 30 offices in the South West.

ASKING PRICE

For the freehold with the benefit of the shop lease and flat leases, an asking price of £399,000 is sought. This represents a net yield of 6.99% after purchaser's costs of 4.75%.

FIXTURES AND FITTINGS

Purchasers must satisfy themselves that any equipment included in the sale of the property is in satisfactory order.

SERVICES

We understand mains water, gas, electricity and drainage are connected. The shop is separately metered from the flats. We recommend all interested parties check with the relevant statutory authorities as to the existence, adequacy or otherwise of these services for their own purposes. None of the services have been tested by First Peninsula Commercial and it is the responsibility of the proposed tenant to satisfy themselves as to their operation/ condition.

BUSINESS RATES

It is the purchaser's responsibility to verify tax and business rates payable by contacting the local authority.

Rateable Value: £8,700 for the shop
Council Tax Band A for the flats

PLANNING

We are verbally advised by the local planning authority that the property is not Listed or located in the Conservation Area.

LOCAL AUTHORITY

The relevant local authority is South Hams District Council, Follaton House, Plymouth Road, Totnes, Devon TQ9 5NE. Tel: 01803 861234.

LEGAL COSTS

Each party to pay their own legal costs relating to this transaction.

VAT

All rent prices and premiums are stated exclusive of VAT under the Finance Act 1989. Interested parties are advised to consult their professional advisors as to their liabilities.

We are informed by the vendor that no VAT is payable.

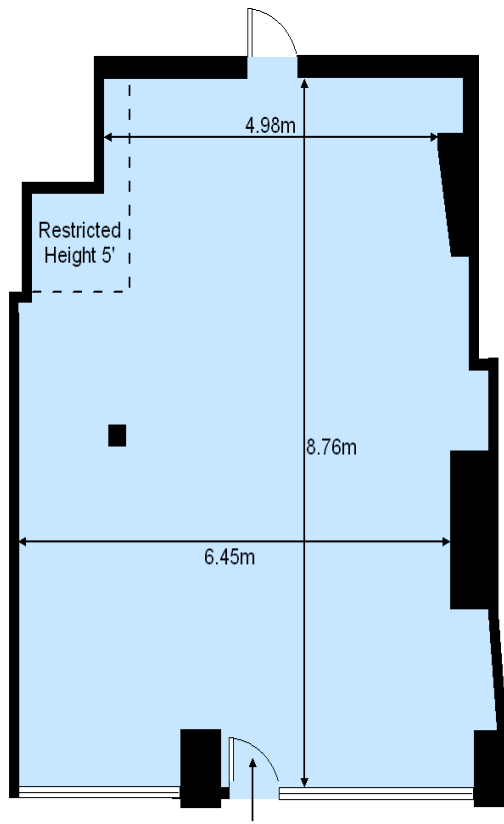
Energy Performance Certificate

The vendor will make an EPC of the building available to the prospective purchaser.

VIEWING

Viewings will be by appointment only through the selling agent First Peninsula Commercial. Tel: 01548 854455.

FLOORPLAN



Ground Floor Shop

For illustration only

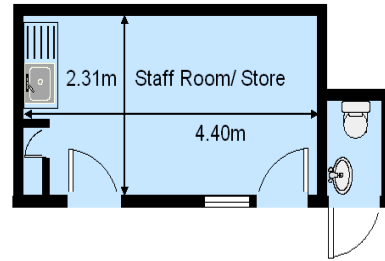


IMAGE GALLERY



Front Elevation



Rear Elevation



Internal Flat Living Room



Internal Flat Kitchen



Glanvilles Mill



View of Fore Street

DISCLAIMER STATEMENT

This information has not been verified by First Peninsula Commercial. The accuracy of these particulars is not guaranteed nor do they form part of any offer or contract. Applicants should verify details by personal examination and enquiry, they have been prepared and issued in good faith and are intended to give a fair description of the property only. Any description or information given should not be relied on as a statement or representation of fact that the property or its services are in good order. First Peninsula Commercial, nor any of its employees, has any authority to make or give representation or warranty whatsoever in relation to this offer. Any images provided show parts of the property only at the time that they were taken. All measurements provided are approximate. Descriptions are subjective and those contained herein are provided in good faith as an opinion and not a statement of fact. Any reference to use, alterations or consent is not a statement that regulations consent has been obtained. All facts and matters stated herein must be verified any intended purchaser.