

FirstPeninsula
Commercial Property Specialists
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INVESTMENT FOR SALE

KINGSBRIDGE



Price £149,950

Plymouth 20 miles; A38 Devon Expressway 10 miles; Totnes 13 miles

Rare opportunity to acquire freehold investment premises in central Kingsbridge

76 Fore Street, Kingsbridge, Devon TQ7 1PP

First Peninsula Commercial Reference Number: FPC0132

LOCATION

There are a diverse range of retailers in the town. Fore Street is the town's principle thoroughfare and the subject property is located near the top of the hill on the left hand side.

PREMISES

The three storey terraced property comprises ground floor shop with six apartments over, the leasehold interests of which have been sold off.

ACCOMMODATION

Retail Area

Retail Area 47.31 sq m (509 sq ft) including office / store. Kitchenette.

LEASE

The freehold interest is for sale. This is subject to 999 year leases from 24 June 1988 from the Oliver Place Management Co Ltd to the six flats and subject to a renewable lease dated 23 April 1998 for 15 years for the shop with rent passing of £11,850 per annum exclusive as of 14 April 2004. Rent reviews are on a three year pattern and upwards only basis.

The freeholder is responsible for insuring the building and for keeping the building of which the shop demise forms part in good repair. The shop tenant is responsible for keeping the shop demise in good repair and for reimbursing the building insurance for the shop. The management company is responsible for the remainder of the building.

ASKING PRICE

For the freehold and benefit of the shop lease, an asking price of £149,950 is sought. This represents a net yield of 7.7% after purchaser's costs.

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, electricity and drainage are connected. 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.

The rateable value for the property is £6,800.

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 available to the prospective purchaser.

VIEWING

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

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.