

4-6 New Street | Honiton | Devon | EX14 8EY

Prominent Freehold Retail & Residential Investment



Neil Atkinson & Company
01823 601527
www.neil-atkinson.co.uk



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ENERGY PERFORMANCE CERTIFICATE (EPC)

Retail unit: 4-6 New Street	67 C
Flat: 6 New Street	61 D

ACCOMMODATION

The retail element provided the following approximate net internal areas, dimensions, and accommodation prior to fit-out by the tenants:

No 4

Shop Width (front)	16' 8"	/	5.07 m
Built Depth	34'	/	10.37 m
Ground Floor Retail	466 sf	/	43.31 sm
ITZA	395 sf	/	36.71 sm
Ground Floor Storage	10 sf	/	0.93 sm
First Floor Storage	459 sf	/	42.66 sm
Second Floor Storage/Staff	541 sf	/	50.28 sm

No 6

Shop Width (front)	16' 2"	/	4.93 sm
Built Depth	58' 4"	/	17.79 sm
Ground Floor Retail	796 sf	/	73.98 sm
ITZA	550 sf	/	51.12 sm
Ground Floor Storage	117 sf	/	10.87 sm

Overall Total 2,389 sf / 222.03 sm

First Floor Flat

Gross internal area 932 sf / 86.62 sm

3 bedrooms, lounge/dining room, kitchen, bathroom/shower/wc, roof terrace

TENURE

Freehold

TENANCIES

No 4 and the ground floor of No 6 are let to Goodenough (St Austell) Limited (trading as Clarks Shoes) for 4 years from 1st May 2023 at £22,000 pa exclusive without review. The tenant has full repairing obligations for their demise, and pays 50% of the Landlord's expenditure in relation to repair, maintenance and decoration of the structure and exterior of that part of No 6 not demised to them. The tenant also pays for the cost of insuring their premises.

The landlord holds a rent deposit of £5639.

The first floor flat at No 6 is let on a statutory periodic tenancy to Mrs G.M. Bristow at a rent of £700 per calendar month (£8,400 per annum).

The **Total Income** is therefore **£30,400 per annum**.



TENANT

Goodenough (St Austell) Limited trade as a franchise of Clarks Shoes throughout the south west. The Company is exempt from providing a profit and loss account but held the following net assets and cash:

Year to	31/01/2022	31/01/2021	31/01/2020
Net Assets	£1,488,509	£1,136,577	£840,230
(Of Which) Cash	£790,339	£576,408	£155,196

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RENTAL VALUE

The rent of £22,000 per annum for the retail unit devalues to £21 psf/£226 psm ITZA. The rent was agreed at the recent lease renewal and in our opinion fairly represents rental value.



INVESTMENT CONSIDERATIONS

- The properties provide substantial retail and residential accommodation with a significant frontage to New Street.
- The retail units occupy a central trading location within a popular market town.
- Retailer demand in the town remains steady.
- The retail tenants provide a good covenant and the Clarks brand has been trading from the units for 20 years.
- The self-contained flat provides spacious residential accommodation.
- The flat provides significant potential for break-up from the ground floor.
- The first and second floors of No 4 provide medium-term residential development potential.

SUBJECT TO CONTRACT



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neil@neil-atkinson.co.uk

VAT

The property is not registered for VAT.

PROPOSAL

The property is available on the following bases:

1. As per the current leasing arrangement for which offers in the region of **£420,000** are sought to show a purchaser an initial yield of **6.94%** (after allowance for purchaser's costs at 4.30%).
2. With a 250 year lease of the first floor flat at £100 per annum fixed for which offers in the region of **£267,500** are sought to show a purchaser a net initial yield of **8.03%** (after allowance for purchaser's costs at 2.87%).
3. A 250 year lease of the first floor flat at £100 per annum fixed for which offers in the region of **£175,000** are sought to show a purchaser an initial yield of **4.76%** (after allowance for purchaser's costs at 0.80%).

NOTICE These particulars are produced in good faith as a general guide only and do not constitute any part of any offer or contract;

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All rentals and prices are exclusive of VAT unless otherwise stated.