

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

Prominent Freehold Retail & Residential Investment



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LOCATION

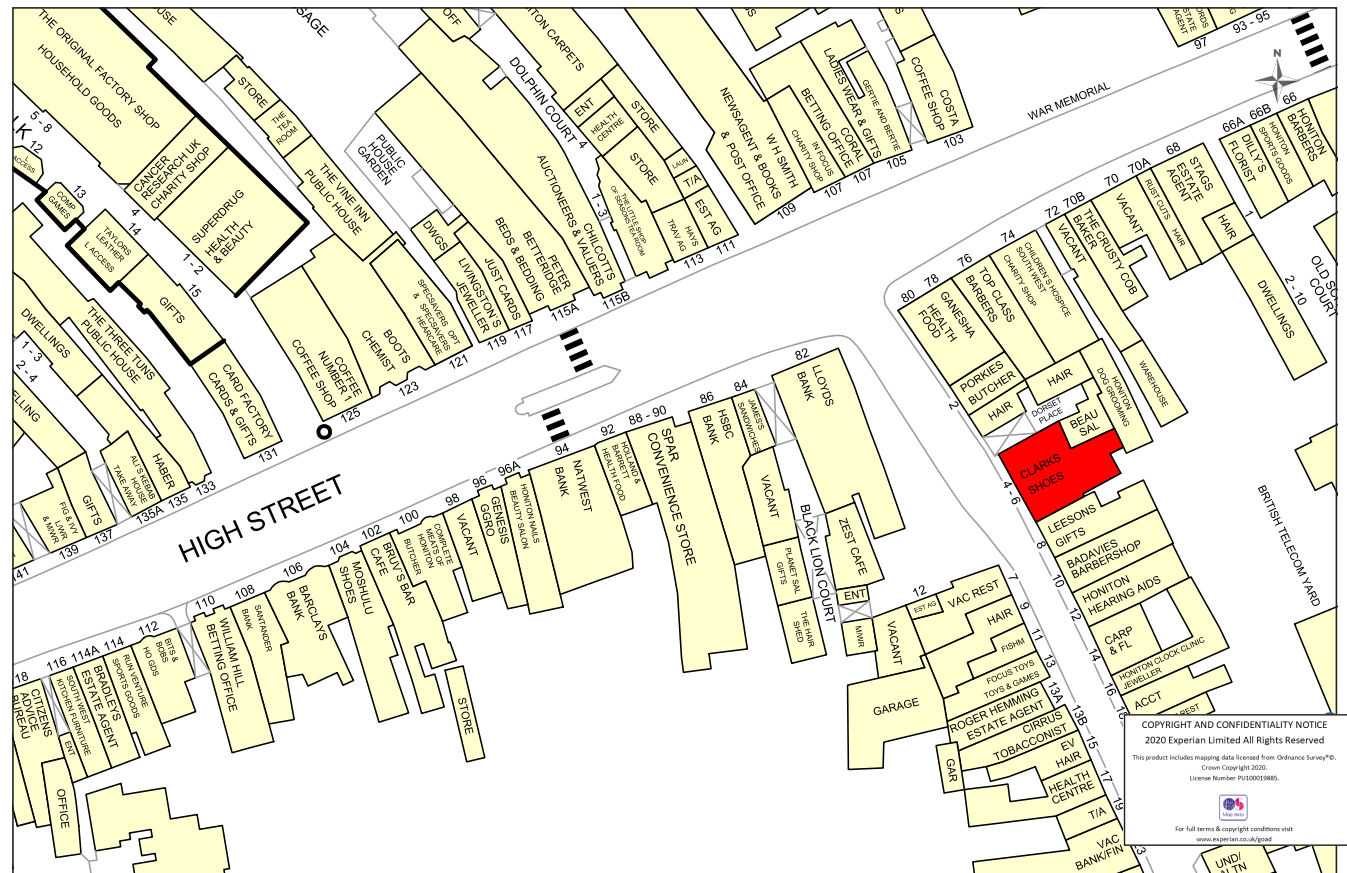
Honiton is an attractive East Devon town with a prosperous catchment located beside the A30(T) 14 miles east of Exeter and 19 miles south west of Taunton. The town has benefitted economically from significant recent population growth and has a current population of 11,700 which is increased in the summer months by seasonal visitors.

The property occupies a central and prominent retail trading location close to the junction of New Street and High Street. Nearby occupiers include Lloyds Bank, WH Smith and SW Hospice Care in addition to a number of regional and local retailers.

DESCRIPTION

No 4 provides a ground floor retail unit with ancillary storage at ground floor rear, first, and second floors. No 6 provides a ground floor retail unit with storage to the rear and a separately accessed first floor flat with roof terrace. The retail areas are linked via a ground floor opening in the dividing wall.

Construction is of painted rendered brickwork with a pitched slate roof to No 4 and a flat roof to No 6. Windows to the upper floors are upvc double glazed throughout.



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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 will be subject to a 250 year lease to the vendors from completion of the sale at a nominal fixed rent.



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 | 31/01/2023 | 31/01/2022 | 31/01/2021 |
|------------------------|------------|------------|------------|
| Net Assets | £1,572,579 | £1,488,509 | £1,136,577 |
| (Of Which) Cash | £1,012,381 | £790,339 | £576,408 |

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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.



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.
- Attractive net initial yield..
- The first and second floors of No 4 provide medium-term residential development potential.

VAT

The property is not registered for VAT.

ANTI-MONEY LAUNDERING (AML)

A successful bidder will be required to provide information to satisfy the AML requirements when Heads of Terms are agreed.

PROPOSAL

Offers in the region of **£250,000** are sought to show a purchaser a net initial yield of **8.58%** (after allowance for purchaser's costs at 2.60%).

SUBJECT TO CONTRACT



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