

LOT 73 - Torquay

Commercial Auction - 11th June 2024

allsop



Freehold Shop, Commercial and Ground Rent Investment

102/104 Union Street, Torquay, Devon, TQ2 5PY

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GUIDE PRICE *

£215,000+

Gross Initial Yield 12.19%

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Online

Bidding will open at 11.00 am for ALL lots. Lot 1 closes from 12.00 midday

Key Features

- Comprises 2 shops, a self contained basement and upper floors (sold off)
- Total accommodation of approx 211 sqm (2,269 sqft) plus unmeasured upper floors (sold off)
- Fronting the pedestrianised Union Street, adjacent to Natwest and opposite Halifax Bank
- Close to New Central Cinema and entrance to Union Square Shopping Centre
- Asset Management Opportunity
- VAT is not applicable
- **Six Week Completion Available**

Total Current Rent Reserved

£26,200 p.a.

Tenure

Freehold



Location

- ★ Torquay is situated some 25 miles south of Exeter and 35 miles east of Plymouth at the junction of the A380 and A385
- ★ The town, part of the region known as the English Riviera, has a resident population of some 60,000, together with a large seasonal tourist influx
- 📍 1 mile from Torquay Railway station which provides direct services to Exeter St David's (from 46 minutes)
- 🚏 The property is situated on the West side of Union Street close to its junction with Castle Circus
- 🏪 Occupiers close by include: McDonalds, Halifax, Cash Generator, Savers and TUI amongst many other local retailers

VAT - VAT is not applicable to this Lot.

Allsop

Tom Hanson.

Tel: +44 (0)7587 550109

Email: tom.hanson@allsop.co.uk

Sellers Solicitor

Ben Slade.

Maitland Walker

Tel: 01823 745777

Email: ben.slade@maitlandwalker.com

Schedule

Address	Present Lessee	Accommodation			Lease Details	Current Rent (PA)	Next Review / Reversion
102 Union Street	L.J. Kinsman	Ground floor	52.81 sq m	568 sq ft	5 years from 01.09.2023 FR& I	£12,000 p.a.	Reversion 2028
104 Union Street	D. Ismail	Ground floor	72.25 sq m	778 sq ft	5 years from 01.01.2023 FR& I	£12,000 p.a.	Reversion 2028
102/104 Union Street	S. Kamar	Basement	85.7 sq m	922 sq ft	10 years from 01.04.2024 FR& I	£2,000 p.a.	Review in accordance with the lease terms
102/104 Union Street	Individual/s	Upper floors			100 years from 1st April 2015	£200 p.a.	RPI linked review in March 2030 and then every fifth anniversary
		Total	210.76 sq m	2,269 sq ft	Total	£26,200 p.a.	

Nb. The vendor replaced the roof seven years ago.
Not inspected by Allsop. Floor areas sourced from the VOA.

Featured 1



Featured 2



Featured 3



Featured 4



Featured 5



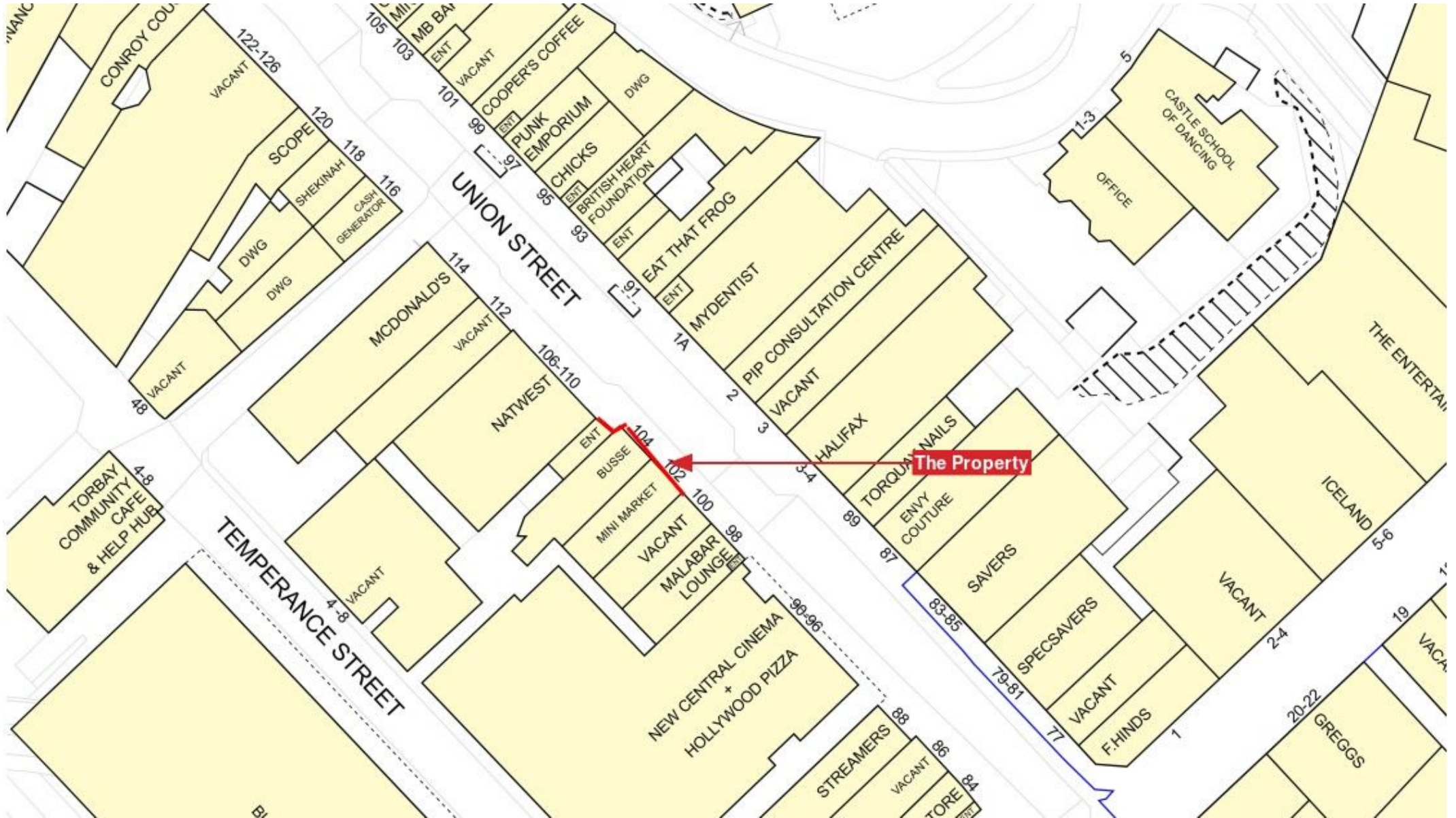
Featured 6



Featured 7



GOAD Map







Addendum

Completion of the Sale shall take place 6 Weeks from the Contract Date.

On Completion of the Sale and in addition to the purchase price, the Buyer shall reimburse the Seller's legal costs of £1,000 inclusive of VAT.

Disclaimer

Important notice - Pre-registration approval to bid, guide prices, reserves, additional charges and other matters

Pre-registration approval to bid

Allsop now require all bidders who wish to bid at our Auctions to register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Following approval to bid, the buyer named in your registration cannot be changed without consent (for which a charge might be made).

Guide Prices

1. A guide price (to include a range of prices), is not an indication of the anticipated eventual selling price or a valuation; it is an indication of the minimum price ("the Reserve") at which (or range of prices within which) the seller might be prepared to sell. The eventual sale price can and frequently does, exceed the guide price.

2. Where a range is given, the Reserve will sit within that range and will not exceed the top end of the range. Where a single figure Guide Price is given, the Reserve will be within 10%, upwards or downwards, of that figure.

3. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you should check the website regularly for updates and on the day of the auction.

4. All guide prices are quoted "subject to contract".

5. Please note the guide price for the Lot does not include:

- any Buyers' Fee charged by the auctioneers;

- VAT on the sale price;

- SDLT or any other Government taxes;

- additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.

6. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates and on the day of the auction.

Reserve Prices

7. The reserve price is the minimum price at which the Lot can be sold.

8. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale and you should check the website regularly for updates and on the day of the auction.

Buyers' fees, Seller's fees and additional charges

9. For each Lot, a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

Residential Auctions

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,750** inclusive of VAT

- Lots sold for less than **£10,000**: Buyers' Fee of **£300** inclusive of VAT

Commercial Auctions

- All Lots: Buyers Fee £1,000 excluding VAT

10. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

11. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

12. Please note that Lots may be sold or withdrawn at any time prior to auction.

13. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer's Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.

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The Auctioneers do not warrant or represent that any plans or photographs show the up to date position with regard to occupiers either for the Lot or for any other properties shown in such plans or photographs.