Devon TQ2 5PW

For sale by Auction on 3rd November 2022 (unless sold or withdrawn prior)





Freehold Retail Investment

www.acuitus.co.uk

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Property Information

Freehold Retail Investment

- Let to River Island Fashion Limited with Guarantee from River Island Clothing Co. Limited
- New 5 year lease renewal for September 2022 (subject to option)
- Re-based Rent (Previous Rent £72,500 pax)
- Tenant in occupation since at least 2009
- Approx. 6,275 sq ft (including trading accommodation at first floor)
- Nearby retailers include Primark, Holland & Barrett, JD Sports and McDonald's

Status

Available

Auction Venue

Live Streamed Auction

Lot Auction

27 3rd November 2022

Rent

£30,000 per Annum Exclusive

Sector

High Street Retail

On Behalf of Pension Trustees

Location

Miles 22 miles south of Exeter, 32 miles east of Plymouth, 85 miles

south of Bristol

Roads A38, A380, A385, M5

Rail Torquay Railway Station

Air Exeter International Airport

Situation

The property is prominently situated in the heart of the town centre, on the pedestrianised part of Union Street, Torquay's prime retailing thoroughfare.

Nearby retailers include Primark, Holland & Barrett, JD Sports and McDonald's.

Tenure

Freehold

EPC

Please see legal pack.

Description

The purpose built retail property comprises ground and part first floor retail accommodation with ancillary accommodation at basement, part first and second floors. The property benefits from rear access via Lower Union Lane.

VAT

VAT is applicable to this lot.

Note

Please note the buyer will pay 1% excluding VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale.

Completion Period

6 week completion.

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground Basement First	Retail/Ancillary Ancillary Retail/Ancillary	257.00 30.00 283.00	(2,766) (323) (3,046)	RIVER ISLAND FASHION LIMITED with a guarantee from RIVER ISLAND CLOTHING CO LIMITED (1)	5 years from 30/09/2022 on a full repairing & insuring lease (2)	£30,000
Second	Ancillary	13.00	(140)			
Total		583.00	(6,275)			£30,000

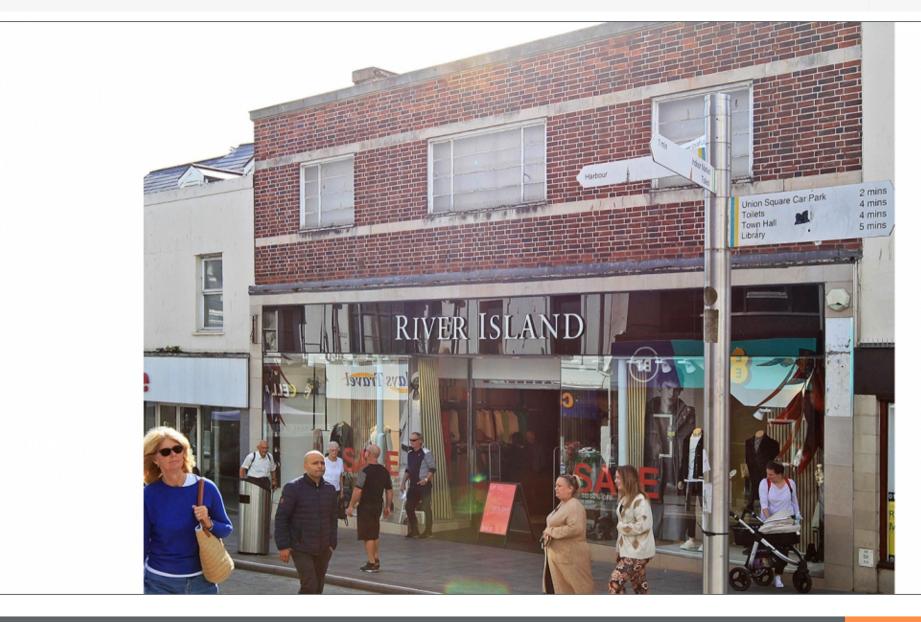
⁽¹⁾ For the year ending 31st December 2021, River Island Clothing Co. Limited reported a turnover of £675,100,000, a pre-tax profit of £60,800,000 and shareholder funds of £152,600,000. (www.northrow.com 06/10/2022). The lease is guaranteed by River Island Clothing Company Limited up until the expiry of the second year of the lease.

⁽²⁾ The lease is subject to a tenant only option to determine on 29/09/2024

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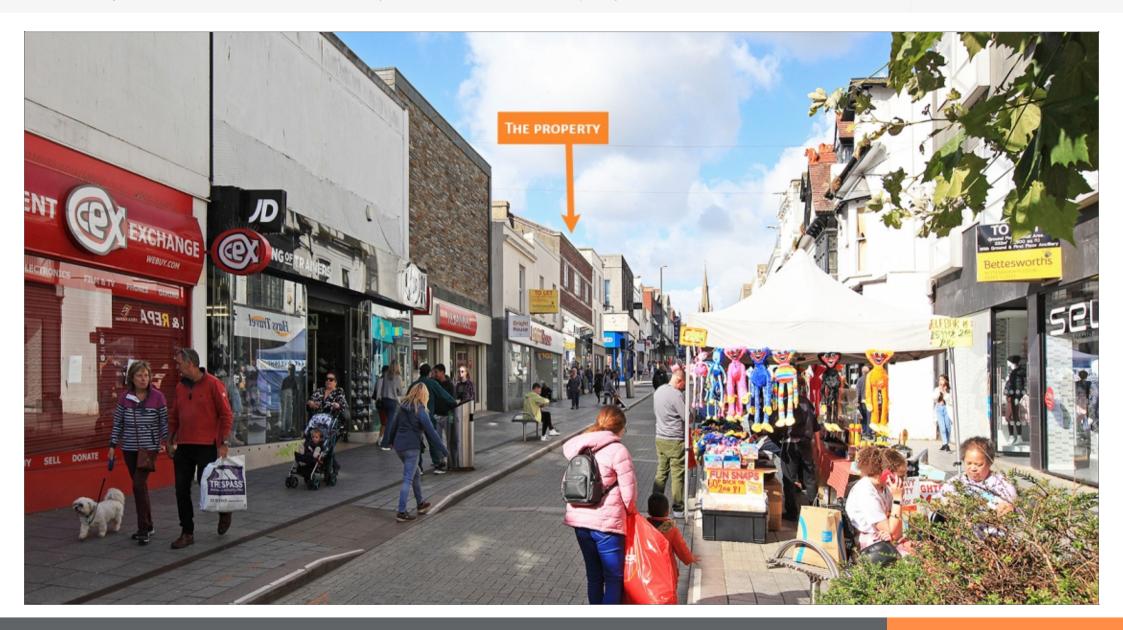




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Contacts

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