

Hele Park, Ashburton Road, Newton Abbot,

Devon TQ12 6JN

For sale by Auction on 15th February 2024 (unless sold or withdrawn prior)



Well Located Freehold Retail Park Investment

www.acuitus.co.uk

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Property Information

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- Newly built retail park with 40 car parking spaces
- Let to Co-Op, Teignview Veterinary Practice, a martial arts academy and a fish & chip take-away restaurant
- All leases benefit from 5 yearly CPI Linked rental increases
- Co-Op Let until 2037 (no breaks)
- Total Site area of approx. 0.34 Ha (0.84 Acres)
- Located in a busy residential suburb with many residential developments recently completed and currently being built

Lot
0

Auction
15th February 2024

Rent
£153,500 per Annum Exclusive

Status
Available

Sector
High Street Retail

Auction Venue
Live Streamed Auction

Location

Miles 7 miles north of Torquay, 15 miles south of Exeter

Roads A381, A38

Rail Newton Abbot Railway Station

Air Bristol International Airport, Exeter Airport

Situation

Newton Abbot is a historic market town in Devon, approximately 7 miles north of Torquay and 15 miles south of Exeter. The property is extremely well situated on the north side of Ashburton Road (A383) in a sprawling and expanding residential area just 1 mile west of Newton Abbott town centre. The retail park is conveniently located to service the wider residential area which has seen several significant housing developments in recent years.

Tenure

Freehold.

Description

The property comprises a newly built retail park currently arranged to provide a supermarket, martial arts academy, veterinary practice and fish & chip take-away restaurant together with 40 car parking spaces on a site area of 0.34 Ha (0.84 Acres).

VAT

VAT is applicable to this lot.

Note

To view a 360 degree walkthrough of the property please click here - <https://helepark.thevirtualprospectus.com/>

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Approx. Gross Internal Floor Area sq m	Approx. Gross Internal Floor Area (sq. ft.)	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail	424.56	(4,750)	CO-OPERATIVE GROUP FOOD LTD (1)	15 years from 10/01/2022	£111,000	5 yearly (2)
Ground	Leisure	92.90	(1,000)	FIGHTWORX ACADEMY NEWTON ABBOT LTD t/a FWX	10 years from 28/10/2022 (4)	£15,000	5 yearly (3)
Ground	Retail	92.90	(1,000)	INDIVIDUAL t/a Emerald Fish & Chips	15 years from 18/11/2022	£15,000	5 yearly (3)
Ground	Veterinary Practice	92.90	(1,000)	TEIGN VIEW VETERINARY PRACTICE LTD t/a Bay Vet Group (6)	20 years from 18/01/2022 (5)	£12,500	5 yearly (3)
Total		703.26	(7,750)			£153,500	

(1) For the year ending 31/12/2022 Co-Operative Group Food Ltd reported a Turnover of £8,040,600,000 (www.mutuals.fca.org.uk) and is part of Co-operative Group Limited, a British consumer co-operative with a family of retail businesses including food retail, wholesale, e-pharmacy, insurance and legal services, and funeral care. The Co-operative Group has over 65,000 employees across the UK and over 2,500 food and convenience stores (www.co-operative.coop).

(2) CPI linked rent reviews to a minimum of 1% and a maximum of 3% compounded annually.

(3) CPI linked rent reviews to a minimum of 1% and a maximum of 4% compounded annually.

(4) The lease provides for a tenant option to determine the lease on the fifth anniversary of the term.

(5) The lease provides for a tenant option to determine the lease on the tenth anniversary of the term.

(6) Founded in 2000, the Bay Vet Group provide veterinary services from 5 practices in the local area including Torquay, Teignmouth, Paignton and Dawlish with 15 registered vets practicing from these premises.

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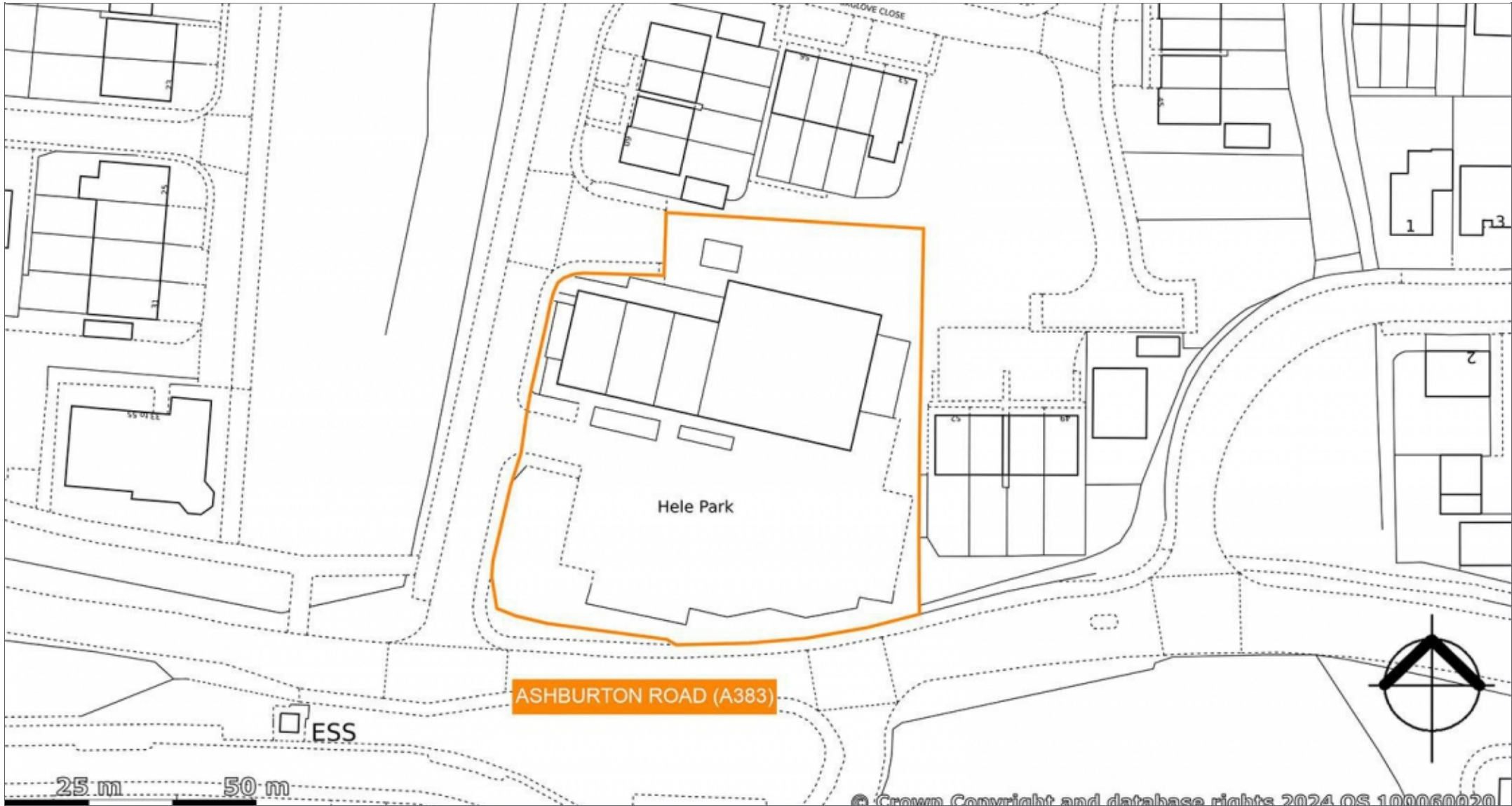
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September 2020

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