

Lot 25, Lloyds Chambers, The Square, Barnstaple,

Devon EX32 8LS

For sale by Auction on 12th December 2024 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Residential Investment

- Attractive Four Storey Building
- Ground floor restaurant let until March 2037 (No breaks)
- 4 flats on the upper floors
- Affluent and popular town
- Prominent town centre location
- VAT Free Investment

Lot

25

Auction

12th December 2024

Rent

£55,840 per Annum Exclusive

Status

Available

Sector

High Street Retail, Residential

Auction Venue

Live Streamed Auction

Location

Miles 38 miles north-west of Exeter, 45 miles west of Taunton
Roads A39, A361, A377, M5 (Junction 27)
Rail Barnstaple Railway Station
Air Exeter International Airport

Situation

Barnstaple is a popular North Devon town with a population of 28,000 which is swelled by the influx of tourists during the summer months. The property is prominently located in the heart of the town centre directly opposite Barnstaple Museum and Long Bridge. The surrounding area provides a busy leisure and tourist location with a number of bars, restaurants and hotels in the immediate vicinity.

Tenure

Freehold.

Description

The property comprises an attractive four storey building providing a ground floor restaurant together with four flats on the upper floors.

VAT

VAT is not applicable to this lot.

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail	119.61	(1,287)	SCOFFS ORIGINAL LIMITED with a personal guarantee t/a Scoffs Fish and Chips	21 years from 01/03/2016 until 27/02/2037	£25,000	01/03/2026 and 5 yearly
First (Flat 3)	3 bedroom flat	93.00	(1,001)	INDIVIDUALS	AST from 28/08/2021 until 27/02/2022 (currently holding over)	£8,400	
First/Second (Flat 4)	1 bedroom flat	56.00	(602)	INDIVIDUAL	AST from 01/01/2013 until 30/06/2013 (currently holding over)	£6,000	
Second/Third (Flat 1)	2 bedroom flat	94.00	(1,011)	INDIVIDUAL	AST from 01/04/2018 until 30/09/2018 (currently holding over)	£7,740	
Second (Flat 2)	2 bedroom flat	97.00	(1,044)	INDIVIDUAL	AST from 15/01/2021 until 14/07/2021 (currently holding over)	£8,700	
Total		459.61	(4,945) (1)(2)			£55,840 (3)	

(1) The commercial floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

(2) The residential floor areas stated above are those published within the EPC's.

(3) The residential rents stated above have been annualised.

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2024