

lot 23

Union House, 89 Union Street Torquay, Devon TQ1 3YA

Rent
£236,000
per annum
exclusive

Freehold Retail and Office Investment

- Tenants include Halifax, Clarks and the NHS
- 10 year lease renewal with Halifax agreed and in solicitor's hands
- Prominent position on Torquay's prime retail thoroughfare close to the entrance of Union Square shopping centre
- Nearby occupiers include BHS, New Look, Superdrug, Oz and Specsavers
- Future residential redevelopment potential of upper parts (subject to consents)
- Six Week Completion



On behalf of
Joint LPA
Receivers

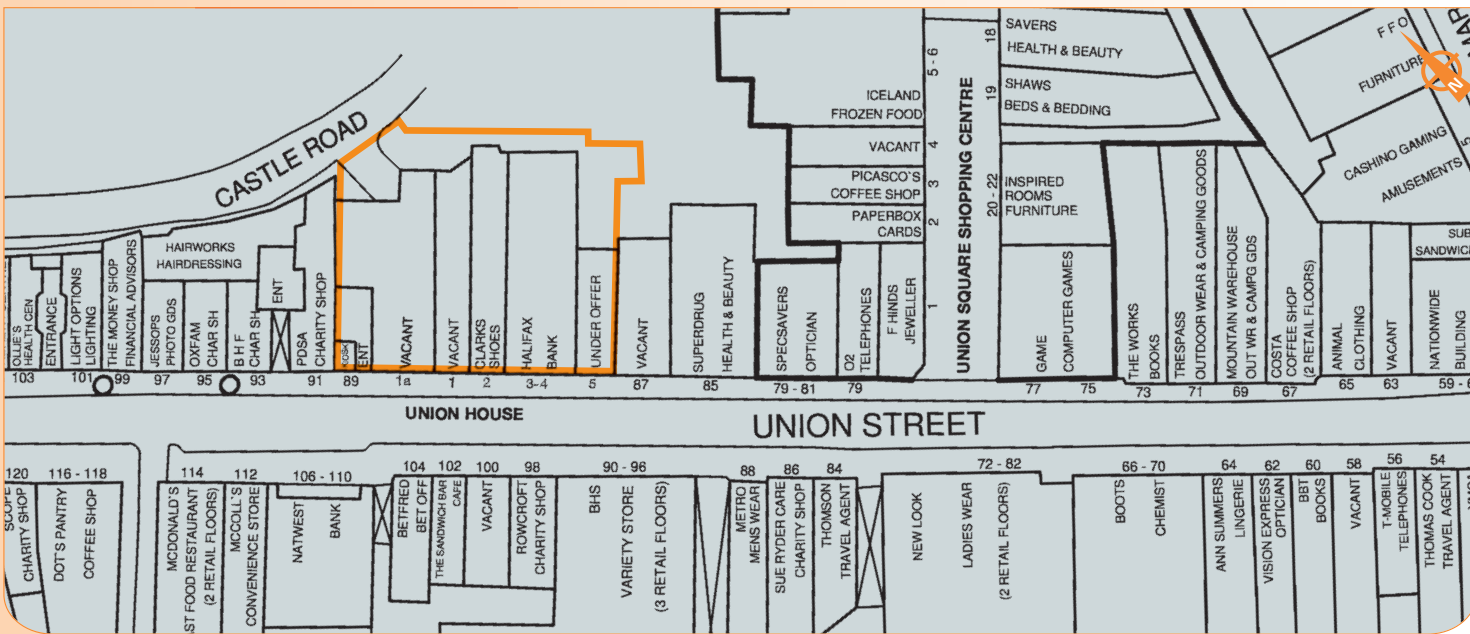


The Property



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Location

Miles: 22 miles south of Exeter
32 miles east of Plymouth
85 miles south of Bristol
Roads: A38 (linking J31 of the M5 to the north), A385 and A3022
Rail: Torquay and Torre Railway Stations, Exeter (40 mins), Plymouth (1 hr 7 mins) and London (3 hrs)
Air: Exeter Airport

Situation

The property is situated on the north side of Union Street, Torquay's prime retail thoroughfare and close to the entrance of Union Square Shopping Centre. The property benefits from its proximity to numerous national retailers including BHS, Superdrug, New Look, O2 and Specsavers.

Description

The property comprises five retail units and one kiosk with self-contained office accommodation on four upper floors accessed from an independent entrance hall on Union Street. In addition, the property provides some 15 car parking spaces on the roof of the building accessed via Castle Road and two good lifts serving the retail units. The office benefits from perimeter trunking, suspended ceilings and the third and fourth floors have recently undergone a programme of refurbishment. The office accommodation is served by two 8-person (600kg) passenger lifts.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Potential Residential Redevelopment of Upper Parts

The Local Authority will adopt a positive approach to allowing mixed use town centre developments, where this would not conflict with other Local Plan objectives. The council believe that residential uses can improve the security of town centres and promote the evening economy. In addition, 'town centre living' can help to relieve pressure on greenfield sites. Opportunities exist for the conversion of existing under-utilised accommodation above commercial premises into flats. It may be possible to include a residential element in mixed developments and the Council will support such schemes where they are deemed to be appropriate. For further information please go to www.torbay.gov.uk (Ref: Local Plan/S1/6.41).

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Viewings

There will only be one viewing date. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Will Moore. Telephone: +44 (0)20 7034 4858.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
1A	Ground	Retail	232.94 sq m	(2,508 sq ft)	VACANT			
	First	Retail	235.77 sq m	(2,598 sq ft)				
	Second	Office	131.42 sq m	(1,415 sq ft)				
1	Ground	Retail	143.47 sq m	(1,544 sq ft)	VACANT			
	First	Ancillary	24.69 sq m	(266 sq ft)				
2	Ground	Retail	144.63 sq m	(1,557 sq ft)	ABRO ENTERPRISES LTD (t/a Clarks) (1)	10 years from 21/05/2012 (2)	£32,000	
	First	Ancillary	24.74 sq m	(266 sq ft)				
3-4	Ground	Retail	297.78 sq m	(3,205 sq ft)	HALIFAX LTD (t/a Halifax) (3)	15 years from 09/04/1998 (4)	£104,000	(08/04/2013) (4)
	First	Ancillary	58.66 sq m	(631 sq ft)				
5	Ground	Retail	79.16 sq m	(852 sq ft)	UNDER OFFER - To trade as Blockbuster (5)			
	Ground	Kiosk	3.66 sq m	(39 sq ft)				
	First	Office	421.70 sq m	(4,539 sq ft)				
	Second	Office	690.45 sq m	(7,432 sq ft)				
	Third	Office	678.15 sq m	(7,300 sq ft)	TORBAY & SOUTHERN DEVON HEALTH & CARE NHS TRUST (6)	10 years from 24/09/2012	£100,000 (7)	24/09/2017
	Fourth	Office	675.45 sq m	(7,270 sq ft)				
Totals			3,842.67 sq m	(41,42 sq ft)			£236,000	

- (1) ABRO Enterprises Ltd is a franchisee trading as Clark Shoes. Clarks have more than 1,400 mono-branded Clarks stores, 450 of which are operated under franchise, making them the largest everyday shoe retailer in the world. (www.clarks.co.uk)
- (2) There is a tenant option to determine on 25th March 2017 on providing 6 months' prior written notice.
- (3) Halifax Ltd are a division of Bank of Scotland and part of Lloyds Banking Group which was renamed from Lloyds TSB Group plc following their acquisition of HBOS plc in 2009. Lloyds Banking Group serves some 30 million people. For the year ending 31st December 2012, Bank of Scotland plc reported pre-tax profits of negative £1,239,000 and a net worth of £17,637,000,000. (Source: www.riskdisk.com 31/07/2013)
- (4) The tenant is currently holding over. A new 10 year lease with a tenant break option on the fifth anniversary of the term has been agreed at a rent of £48,500 p.a. with no rental incentives. The lease is in solicitor's hands and is due to complete shortly.
- (5) Unit 5 is currently under offer to a tenant who will trade as Blockbuster. For further details please refer to the heads of terms in the legal pack.
- (6) Torbay and Southern Devon Health and Care NHS Trust is an integrated health and adult social care organisation providing community health services to around 375,000 people. They employ approximately 2,000 staff and have a budget of around £125m for 2012/13. (Source: www.tsdhc.nhs.uk)
- (7) Torbay and Southern Devon Health and Care NHS Trust is currently benefiting from a rent free period due to expire on the 24th March 2014. The seller has agreed to top up the rent to the level of the annual passing rent by way of adjustment to completion monies, to cover the unexpired residue of the rent free period granted in the lease.

For further details please contact:

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