



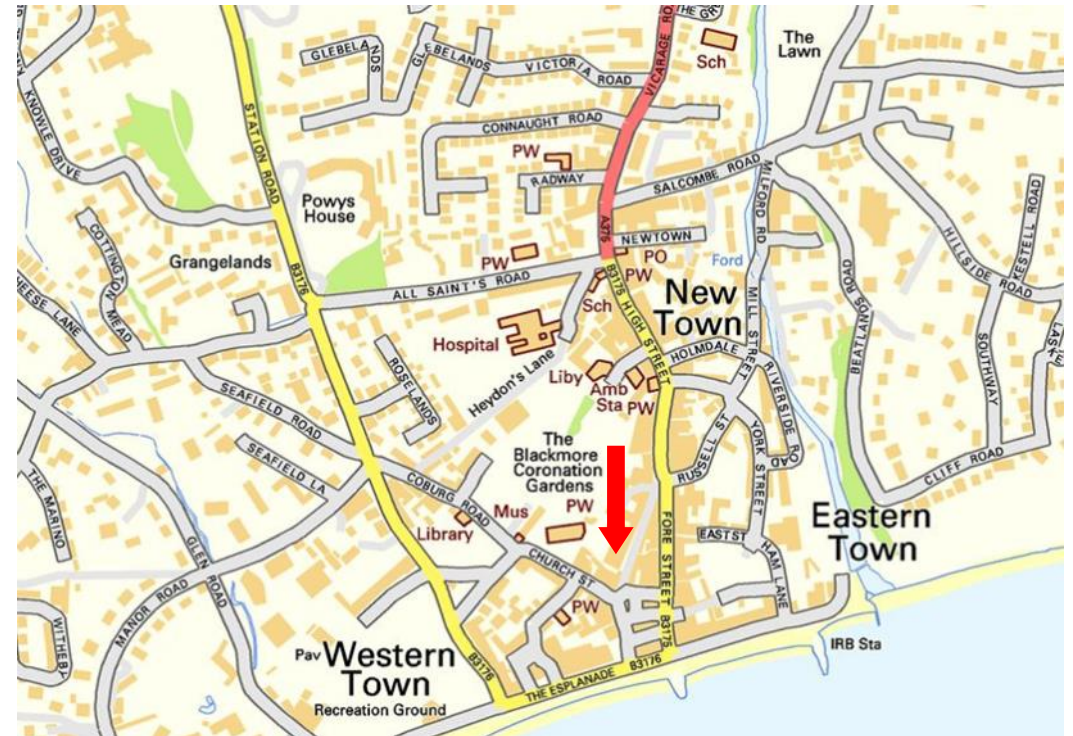
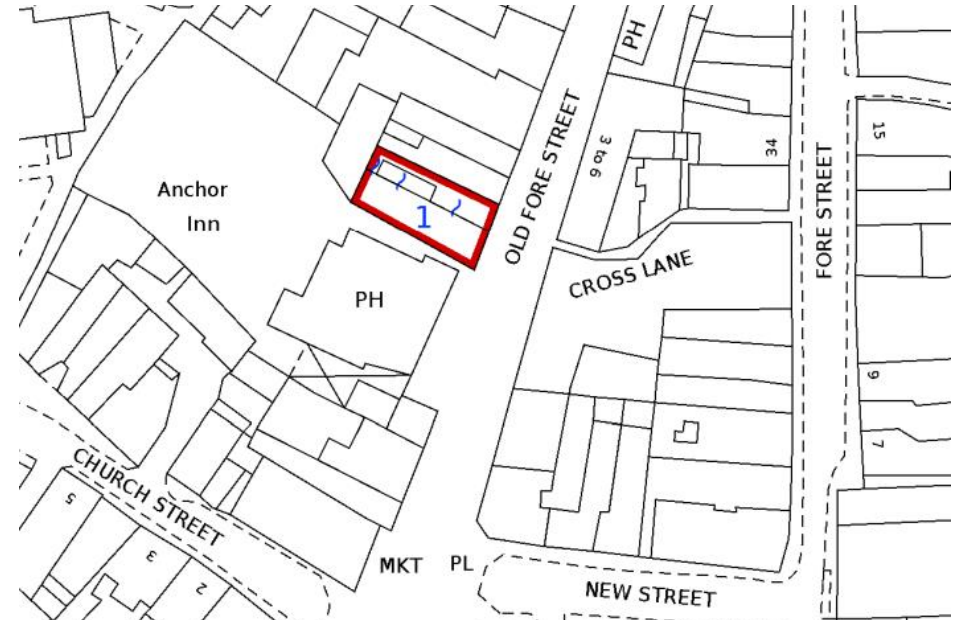
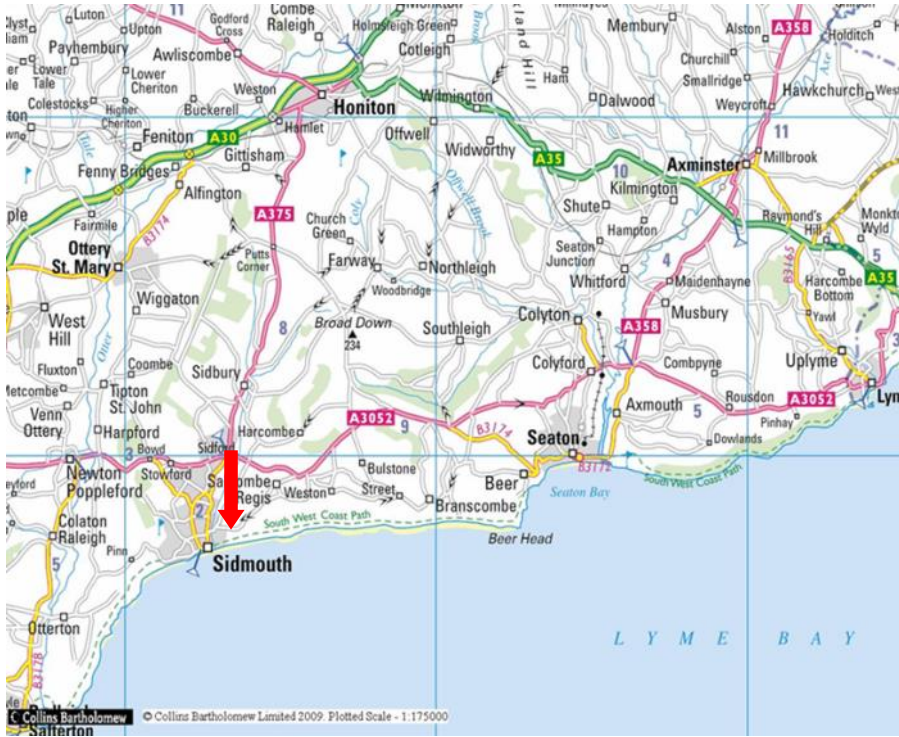
## Banwell House, Old Fore Street, Sidmouth, Devon, EX10 8LP

Freehold investment in affluent seaside town | Income from two retail tenants | Reversionary value from 3 flats let to 2077 |

Passing rent £23,010 p.a. | **Guide price: £325,000 freehold**



## LOCATION PLANS





## LOCATION

Sidmouth is a prosperous East Devon coastal town around 15 miles east of Exeter. The town centre includes a mix of local and national retailers.

The property is situated on Old Fore Street which is a pedestrianised street in the main retail zone, leading to the seafront which is around 100 metres away.

Nearby occupiers include The National Trust, the Post Office / Banking Hub, The Anchor Inn and Taste of Sidmouth and The Bagel Shop, which are focal points for many visitors to the town.

## DESCRIPTION

Banwell House is a Grade II listed building dating from around 1800. The freehold comprises two ground floor self-contained retail units, arranged to either side of the entrance to three flats on the upper floors.

One retail unit is let to a beauty therapy business which has traded from the unit since 2012, and the other is let to a jeweller who has recently relocated to a larger premises within Sidmouth and has sub-let to a gift retailer.

On the upper floors there are three flats (two 1 beds on the first floor and one 2 bed on the second floor) which have leases expiring in 2077, therefore offering reversionary value to the freeholder.

The building is offered in a good state of repair with the roof and galvanised fire escape to the rear of the building being completely replaced in 2010 at a cost of circa £80,000.

## ACCOMMODATION

The retail units have the following approximate floor areas:

	Sq.ft	Sq.m
Left-hand retail unit	645	59.89
Right-hand retail unit	449	41.74

## ENERGY PERFORMANCE CERTIFICATES (EPCs)

	Rating
Left-hand retail unit	D (80)
Right-hand retail unit	C (62)

## BUSINESS RATES

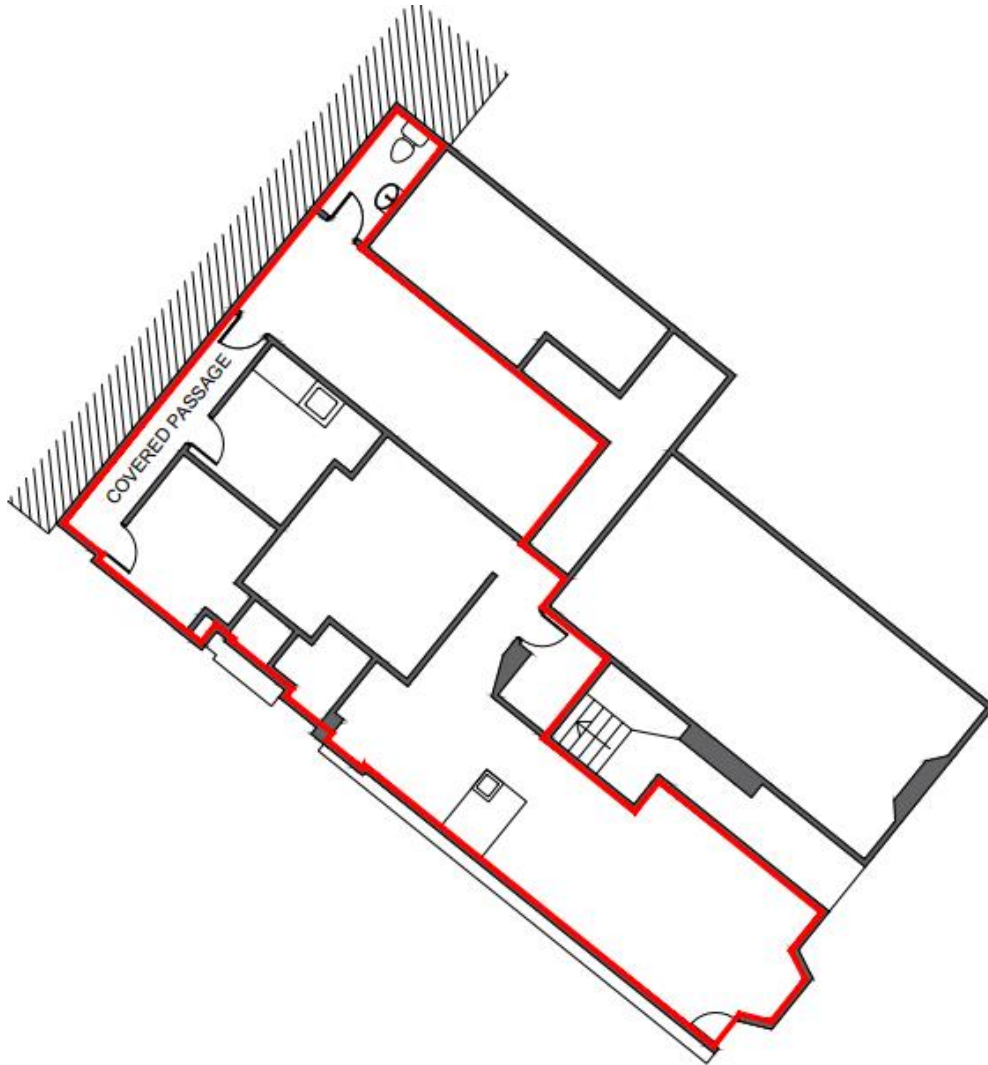
	Rateable value
Left-hand retail unit	£12,000
Right-hand retail unit	£14,500



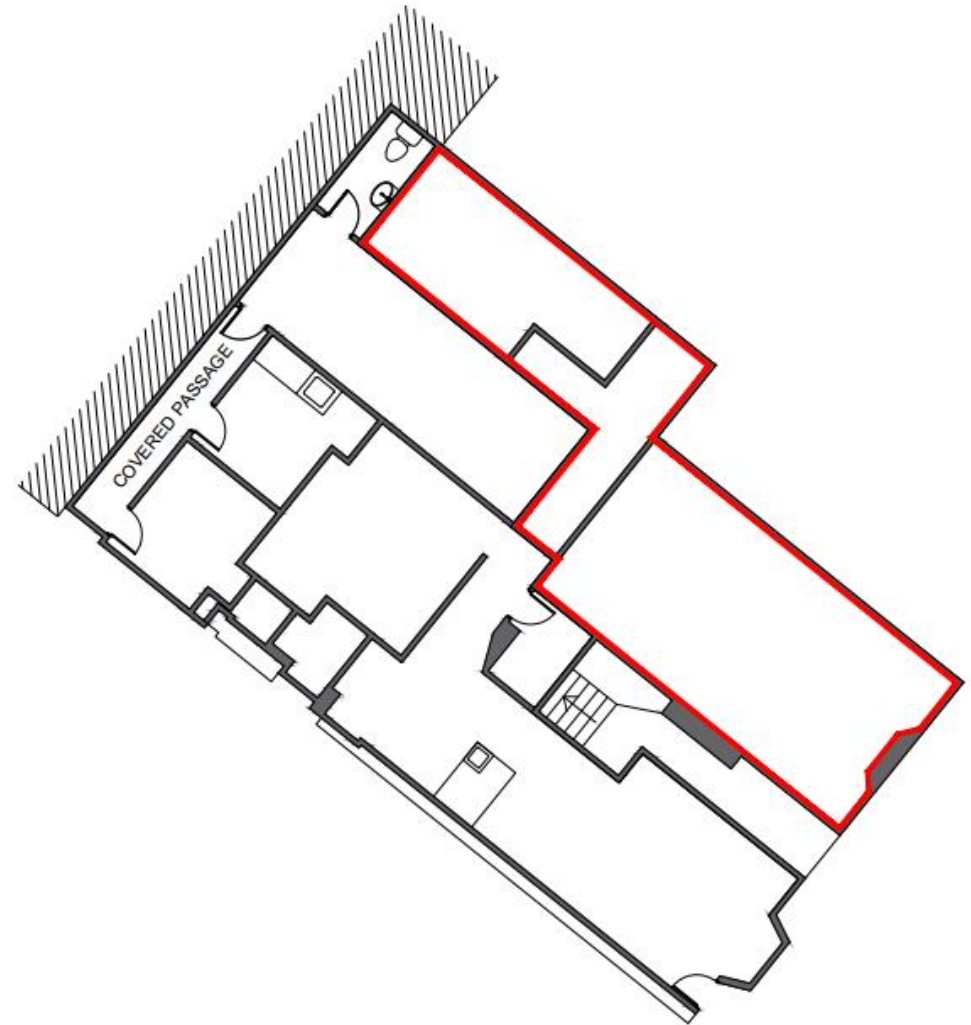
## TENANCY SCHEDULE

DEMISE/DESCRIPTION	TENANT/NAME	START	EXPIRY	REVIEW	BREAK	PASSING RENT	COMMENTS
Left-hand retail unit	Individual, T/A Beauty Within	01/04/2025	31/03/2037	01/04/2028	-	£12,800	Open market rent reviews. 30 % share of service charge costs.
Right-hand retail unit	Individual, T/A Banwell Antiques	01/06/2016	31/05/2031	01/06/2028	-	£10,195	Rent reviews based on fixed increase of 6.25%. 20% share of service charge costs. Shop is currently sublet to a jewellery retailer.
Flat 1	Residential Long Lease	01/09/1978	31/08/2077	-	-	£5	25% share of service charge costs.
Flat 2	Residential Long Lease	01/09/1978	31/08/2077	-	-	£5	12.5% share of service charge costs.
Flat 3	Residential Long Lease	01/09/1978	31/08/2077	-	-	£5	12.5% share of service charge costs.
					<b>TOTAL</b>	<b>£23,010</b>	

## FLOOR PLANS



Left-hand retail unit



Right-hand retail unit

## PROPOSAL

The freehold is for sale at a guide price of **£325,000** subject to the benefit of the occupational leases at set out in the Tenancy Schedule above providing a total rental income of £23,010 per annum. This reflects a net initial yield of 6.84% after normal purchaser's costs.

## VAT

The property is registered for VAT. It is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

## AML (ANTI-MONEY LAUNDERING)

In accordance with AML regulations, the successful purchaser will be required to comply with procedure at the time the sale is agreed.

## LEGAL COSTS

Each party to bear their own legal costs in the transaction.

## VIEWING & FURTHER INFORMATION

Further information/viewings strictly by appointment through the sole agents:

**Stratton Creber Commercial | 20 Southernhay West | Exeter | EX1 1PR**

Contact: Jonathan Ling  
Tel: (01392) 202203  
Email: [jonathan@sccexeter.co.uk](mailto:jonathan@sccexeter.co.uk)



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