



For Sale

£245,000

Quay Pharmacy, Ilbert Road, Kingsbridge, Devon,
TQ7 1EB

1,160 Sq Ft
(107.8 Sq M)

Summary

- Retail investment in popular market town
- Let to Bestway National Chemists Limited
- Excellent covenant - Experian score of 100
- Income of £17,750 pax
- Development potential to create a 1 bed and a 2 bed flat above

Location:

The property is located in the market town of Kingsbridge, which is within the South Hams. It is a popular tourist destination as well as having a resident population of circa 5,600 people. The property is located on Ilbert Road which is one of the main roads in to the town centre. The bus depot is to the front of the property and the public car park is close by.

Description:

The property comprises of a corner sited retail premises.

Planning permission has been granted to construct two floors above the property which will provide 1 x 1 bedroom flat and 1 x 2 bedroom flat. The planning application number is 28/2064/03/F, and planning was granted in 2004. The permission included developing the adjacent property which has been completed and therefore the consent should be extant.

The current title plan will be amended to remove an area which is owned and utilised by the adjoining property. This won't affect what is currently on the ground. The demise plan within the lease shows the correct plan.

Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition) on a net internal basis.

	sq m	sq ft
Net internal area	107.8	1,160
ITZA	76.5	823

Services:

We understand that mains electricity, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES:

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Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is £17,250. Therefore making the approximate Rates Payable £8,608 per annum for 2023/24. Interested parties are advised to confirm the rating liability with South Hams District Council.

[Contact](#) our team of business rates experts if you have a query about the rateable value of this property.

Terms:

The freehold of the property is available, subject to the following tenancy.

Tenancy:

The property is currently let to Bestway National Chemists Limited on a 5 year full repairing and insuring lease from the 31st March 2023 at a passing rent of £17,750 pax. There is an upward only rent review on the 31st March 2026.

Covenant strength:

Bestway National Chemists Ltd have an Experian credit score of 100 and are considered very low risk. The 2022 accounts show a turnover of £692,983,000 and a pre tax profit of £4,242,000.

Legal fees:

Each party to be responsible for their own legal fees in relation to this transaction.

Money laundering:

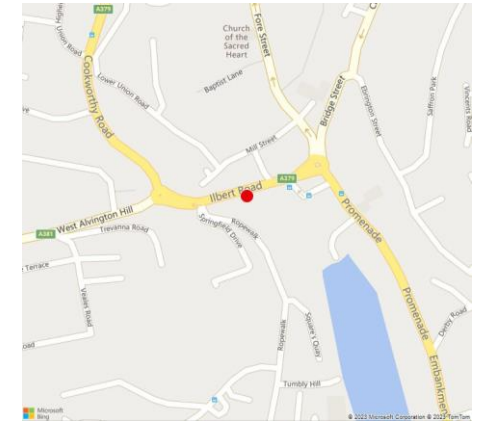
Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT:

The property has not been elected for VAT and therefore VAT will not be charged on the price.

Further information and viewings:

For further information or to arrange a viewing please contact the sole agents.



CONTACT THE AGENT

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