



**For Sale**

**£260,000**

Modbury Court, 32 Church Street, Modbury, Devon, PL21 0QR

1,492 Sq Ft  
(138.6 Sq M)

# Summary

- Attractive town in the South Hams
- Multi let retail investment
- Rental income of £18,063 pa
- Potential to increase to £21,209.40 pa once fully let
- NIY - 6.76%. Reversion to 7.94% once fully let.
- Some longstanding tenants (15+ years)

## Location:

Situated in the heart of Modbury, a picturesque Georgian town in the heart of the South Hams, 12 miles east of Plymouth and 6 miles from Kingsbridge.

The property occupies a prominent location in the centre of the town where there is a range of national and local occupiers. There is on street car parking as well as public pay and display car parks near by.

## Description:

An attractive courtyard of 6 ground floor lock-up shops/offices set around a pleasant courtyard. Each shop has its own electricity supply, single glazed windows and flooring. There is a communal store room as well as a waiting area and toilet facilities. Unit 2 is currently vacant, but negotiations are underway for a new lease.

On the first floor are 3 x 3 bed flats which have been sold off on long leasehold interests. As the residential is more than 50% of the property, a Section 5 notice has been served to the tenants with none of them opting to purchase.

## Accommodation:

All areas are approximate and have been provided from the landlord's floor plans. Please see the tenancy schedule.

## Service charge:

A service charge is levied for the upkeep and maintenance of the communal areas. Please enquire for further information.

## 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:

Please see the tenancy schedule.

## Business rates:

Occupiers may be eligible for Small Business Rates Relief if this is the only property they occupy and/or any other properties they occupy have a rateable value of less than £2,900 each.

Qualifying ratepayers will pay no rates on properties with rateable values up to £12,000 with a tapered relief of between 100% and 0% for properties with rateable values between £12,001 and £15,000.

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 at an asking price of £260,000 which reflects a net initial yield of 6.76% with a reversionary yield of 7.94% once fully let allowing for purchasers costs of 2.76%.

## Legal fees:

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

## Money laundering:

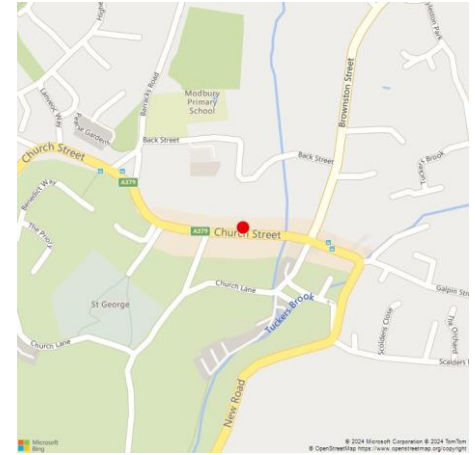
Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

## 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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**Plymouth Office**

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## Tenancy Schedule

Property	Registered	Tenant	Term	Area	Rent per Sq Ft	Rent	Service Charge	Use	Break	EPC	Business Rates
Flat 1	DN294848	IM	99 years from 03/11/1990 Exp. 02/11/2089	N/A	N/A	Nominal ground (not collected)	£97.77 pcm (incl. 19% insure)	Residential	N/A	N/A	N/A
Flat 2	DN614419	ACP	203 years from 12/08/2011 Exp. 11/08/2214	N/A	N/A	Peppercorn	£97.77 pcm (incl. 19% insure)	Residential	N/A	N/A	N/A
Flat 3	DN352019	PC	99 years from 03/11/1990 Exp. 02/11/2089	N/A	N/A	Nominal ground (not collected)	£97.77 pcm (incl. 19% insure)	Residential	N/A	N/A	N/A
Unit 1	N/A	MPC	3 years from 01/04/2024 Exp. 31/03/2027	330 Sq Ft	£15.50 psf	£5,115 p/a £426.25 pcm	£86.65 pcm	Office (Parish Council HQ)	N/A	C(63)	£3,250
Unit 2	N/A	Empty	Negotiations underway	203 Sq Ft	£15.50 psf	ERV £3,146.40 pa £262.20pcm	£86.65 pcm	-	-	D(80)	£3,100
Unit 3	N/A	GR	5 years from 01/01/2022 Exp. 31/12/2026	224 Sq Ft	£14.73 psf	£3,300 p/a £275 pcm	£86.65 pcm	Office (accountant)	31/12/2024	D(80)	£2,900
Unit 4/5	N/A	MA	3 years from 01/04/2024 Exp. 31/03/2027	257 Sq Ft	£14.75 psf	£3,792 p/a £316 pcm	£86.65 pcm	Clinic (physios)	N/A	C(73)	£3,450
Unit 6	N/A	MR	3 years from 01/12/2022 Exp. 30/11/2025	140 Sq Ft	£14.57 psf	£2,040 p/a £170 pcm	£86.65 pcm	Office (accountant)	N/A	D(76)	£1,675
Unit 7	N/A	KSS	3 years from 01/11/2022 Exp. 31/10/2025	263 Sq Ft	£14.51 psf	£3,816 p/a £318 pcm	£86.65 pcm	Salon (hairdressers)	N/A	C(64)	£1,675
Storeroom	N/A	Currently communal use			75 Sq Ft						
						Total when fully let	£21,209.40 p/a £1,767.45 pcm	£9,758.52 p/a £813.21 pcm			

✦ **MODBURY COURT** ✦  
*Units To Let - 07572220664*

MODBURY HIGH STREET

