Vickery Holman
Property Consultants

Cornwall | Devon | Somerset | Bristol

For Sale

Guide price £195,000

60 Queen Street, Newton Abbot, Devon, TQ12 2EW

1,133 Sq Ft
(105.25 Sq M)

Summary

- Retail investment opportunity
- Prominent location
- Popular market town
- On street parking
- New EFRI Lease
- Quality established tenant in health & leisure sector
- Guide price £195,000 for the freehold
- 10.23% NIY after allowance of 2.26% purchasers' costs

Location:

Popular South Devon market town 18 miles South West of Exeter and the M5 and benefiting from a main line rail service to London. Situated in the centre of town in a prominent location fronting Queen street with a range of local and national retailers, coffee shops and restaurants. Queen Street benefits from on street car parking and proximity to the main shoppers' car parks

Description:

The Grade II listed Victorian mid terrace property with full height shop front and rear access for servicing. The main shop has been divided up to provide private consultation rooms with office and stores to the rear. The upper floors provide four self-contained one bed flats accessed from the rear.

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
Total	105.25	1,133

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:

C (60)

Planning:

The property (ground floor) has a long history of occupation by the Consol group, initially by the previous feeholder and then, from 2018, by way of a lease agreement.

A well-established business, with continuity of occupation. A new effectively full repairing and insuring 10 year lease agrement now held wef from 29/09/2026 to Consol Tanning Limited with a tenant-only break at the end of year 5 giving 6 months prior written notice. The initial rent will be £20,000 per annum ex reviewable upward only to open market value on the fifth anniversary of the lease date.

The flats have been sold leasehold for a term of 125 years (from 01/05/2002) currently paying a ground rent of £100 each per annum , increasing to £200 per flat wef 01/05/2027, and contributing to repairs of structure, outside and common areas. Further information available on request

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is £16,750 per annum for 2026/27. Interested parties are advised to confirm the rating liability with Teignbridge council.

Contact our team of business rates experts if you have a query about the rateable value of this property.

Terms:

Consol Tanning Limited (07458347) is a private limited company, incorporated 02/12/2010, and forms part of the Consol group. An established provider of tanning experiences for health and wellness as well as beauty. One of England's larger and expanding tanning salon chains with studios throughout the South and Midlands. A profitable business ranked by Experian as low risk with a score of 85 out of 100.

Legal fees:

Each party to be responsible for their own legal fees in relation to this transaction. In addition, the purchaser will be required to provide an undertaking to pay a contribution of £3,000 plus VAT towards the vendor's legal costs.

Money laundering:

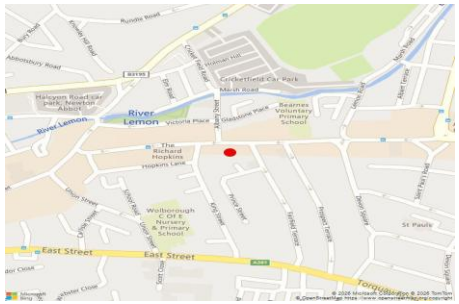
Before any sale is agreed and solicitors instructed, Vickery Holman has a legal obligation under the Money Laundering Regulations and Terrorist Financing Act 2017 to obtain proof of a prospective purchaser's identity and their proof of address. Companies and Trusts purchasing will be required to provide company documents within the structure as well as identity information if required. This information is obtained through a secure automated verification system. Proof and or Source of Funding will also be requested.

VAT:

All figures quoted are exclusive of VAT if applicable.

Further information and viewings:

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



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Vickery Holman supports the aims and objectives of the Code for Leasing Business Premises in England and Wales 2007 which recommends that you seek professional advice before entering into a tenancy agreement. Please refer to www.leasingbusinesspremises.co.uk for further information. Vickery Holman for themselves and for the Vendors or Lessors of the property whose Agents they are, give notice that: 1) The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute part of, an offer of contract; 2) All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of them; 3) No person in the employment of Vickery Holman has any authority to make or give any representation of warranty in relation to this property.

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