



296 Torquay Road

Paignton, Devon, TQ3 2ER



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Mixed Use Investment Property in Sought After Location
Arranged as Two Commercial Units, a 1-Bed Flat and a 3-Bed Flat
Potential Rental Income of £29,200 Per Annum (When Fully Let)
Potential to Add Value, Split Titles and Sell Parts
Highly Sought After Residential and Commercial Location

LOCATION

The property is ideally located in the central Preston area of Paignton. Situated on Torquay Road, the main road connecting Paignton and Torquay. Preston has become a highly sort after residential and commercial area with its parade of independent and national retailers and its easy access to Preston Sands. The property is well located on local bus links, making it an ideal location for residential tenants.

The commercial scene in Torquay Road is very positive, with a range of retail, office and professional users. The demand for retail units is strong, with very few void units in the main parade.

DESCRIPTION

A freehold terraced property, split into a mixed investment of four units. The property is arranged as two commercial units fronting on to Torquay Road, a one-bedroom flat accessed via the rear of the property and a three-bedroom flat on the first floor.

The two commercial units are let to separate tenants. These units are loosely split and could be combined back into one, should the need arise.

The flats can both be accessed via the lane at the rear of Torquay Road. The ground floor, one bedroom flat is a nice size with a private patio courtyard and UPVC sliding door opening out onto the courtyard from the lounge. The first floor flat is a spacious three-bedroom flat. Both flats are to be sold with vacant possession and would benefit from renovation.

Ref No: 4929

£340,000 Freehold

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The accommodation briefly comprises:-

296 (FIRST FLOOR FLAT)

Stairs from front of the property lead to:-

HALLWAY

Doors lead to:-

LOUNGE

12' 1" x 14' 2" (3.68m x 4.33m)

KITCHEN

9' 1" x 7' 6" (2.78m x 2.28m)

BEDROOM

15' 2" x 12' 5" (4.63m x 3.78m)

BEDROOM

14' 10" x 14' 3" (4.53m x 4.35m)

SHOWER ROOM

7' 11" x 6' 0" (2.41m x 1.82m)

296A (BAY BEAUTY)

RETAIL AREA

14' 1" x 8' 10" (4.29m x 2.69m)

TREATMENT ROOM

9' 6" x 8' 8" (2.90m x 2.63m)

WC

296B (GROUND FLOOR FLAT)

Accessed via the lane at the rear of the property.

LOUNGE

11' 3" x 12' 0" (3.43m x 3.65m)

With UPVC sliding doors leading out to the private courtyard garden.

KITCHEN

7' 1" x 5' 8" (2.17m x 1.73m)

BEDROOM

13' 0" x 12' 10" (3.95m x 3.91m)

EN-SUITE BATHROOM

6' 9" x 5' 10" (2.06m x 1.78m)

STORAGE CUPBOARD

6' 2" x 2' 9" (1.87m x 0.84m)

296C (HAIR LOUNGE)

Gross Internal Area Approximately 36m² (Taken from the VOA).

TENURE

The property is available freehold, subject to the occupational leases of the shops and vacant possession of the flats.

COMMERCIAL LEASES

296A (Bay Beauty) – Rolling over on a monthly basis.

296C (Hair Lounge) – A new 7 year IRI lease from October 2023.

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RENT SCHEDULE

296A (Bay Beauty) – £1,037.50 per quarter.

296C (Hair Lounge) - £1,250 per quarter.

PRICE

An asking price of £340,000.

BUSINESS RATES

296a Torquay Road- 2023 List: £3,550.

296c Torquay Road- 2023 List: £5,100.

Both units are able to claim 100% Small Business Rates Relief, meaning the eligible occupiers will not pay any business rates.

COUNCIL TAX

296 - Band A.

296B – Band A.

LEGAL COSTS

Each party will be responsible for their own legal costs unless expressly agreed otherwise.

EPC RATING

296 (First Floor Flat) – E.

296A (Bay Beauty) - C.

296B (Ground Floor Flat) – Awaited.

296C (Hair Lounge) - C.

VIEWING

Viewing is highly recommended and can be arranged by prior appointment with the Agents, Bettsworths. Tel. 01803 212021.

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