

# 37-39 Market Street

Ref No: 5038

Torquay, Devon, TQ1 3AW



## Large Mixed-Use Investment in Town Centre Location

Large Commercial Unit with 5 Residential Apartments Over

Gross Annual Rental Income of £33,960

4 x 1-Bedroom Apartments and 1x Studio Apartment

Commercial Unit Let on a 6 Year Lease Expiring November 2028

£300,000 Freehold

Interested in this property?

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## LOCATION

Market Street is located in the Tormohun ward of Torquay, which covers the town centre and its surrounding densely populated residential area. Market Street links the popular residential area of Ellacombe and the town centre, making it a high footfall location.

Market Street is home to a range of independent business and the Indoor Market which hosts a range of traders and retailers. The area has recently benefited, from a notable development of the Torquay's new NHS community diagnostic centre which should boost visitors to the area.

## DESCRIPTION

Mixed use investment property, with large ground floor commercial unit of approximately 171m<sup>2</sup> (1,840 sq ft) and 5x self-contained flats over.

The commercial unit is let on a 6-year lease expiring November 2028, at a rent of £7,800 per annum. The current tenant utilises the property for their removals and second-hand goods business.

The residential units are arranged over 1st and 2nd floors and consist of 4x 1-bedroom flats and 1 studio flat. Two of the 1-bedroom flats are recently renovated and in excellent condition, the other two are occupied by longstanding tenants. The flats are fitted with their own electric sub meters and are separately charged for council tax.

The accommodation briefly comprises:-

### COMMERCIAL UNIT

A large double fronted retail unit which extends out the back to provide additional storage rooms and offices.

Net Internal Area Approx. 171m<sup>2</sup> (1,840 sq ft).

The unit is let on a 6-year FRI lease expiring November 2028 at a rent of £7,800 per annum.

### 37A MARKET STREET

Accessed via a communal hallway shared with 37B. Front door leads to a set of stairs and up to the second floor.

Arranged as a 1-bedroom flat and kept in a good condition.

Let on an AST at a rent of £465pcm.

### 37B MARKET STREET

Accessed via the communal hallway. Arranged as a 1-bedroom flat, with a large lounge and kitchen.

Let on an AST at a rent of £485pcm.

The landlord pays the water rates for this flat of approx. £30pcm.

### 39A MARKET STREET

Accessed via a communal hallway shared with 39B & 39C.

Arranged as a studio flat with small kitchen area, sleeping/living area and a separate bathroom.

Let on an AST at a rent of £300pcm. The landlord pays the water rates for this flat of approx. £30pcm.

### 39B MARKET STREET

Accessed via the communal hallway. Arranged as a 1-bedroom flat, recently renovated and in a good condition.

Let on an AST at a rent of £465pcm.

### 39C MARKET STREET

Accessed via the communal hallway.

Front door leads to a set of stairs and up to the second floor. Arranged as a 1-bedroom flat.

Let on an AST at a rent of £465pcm.

## TENURE

Freehold, subject to the commercial lease and residential ASTs.

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## RENT SCHEDULE

UNIT	RENT (PCM)	RENT (PA)
Commercial Unit	£650	£7,800
37A	£465	£5,580
37B	£485	£5,820
39A	£300	£3,600
39B	£465	£5,580
39C	£465	£5,580
<b>Total</b>	<b>£2,830</b>	<b>£33,960</b>

## PRICE

Asking price of £300,000.

## BUSINESS RATES

2023 List: £10,750

Please note this is not the Rates Payable amount. The tenant is responsible for the rates payable during their tenure.

## COUNCIL TAX

The 5 flats are listed as Band A.

## VAT

The property is not elected for VAT.

## LEGAL COSTS

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

## EPC RATINGS

Commercial Unit – C.

37A & 39B – D.

The rest of the units are awaiting EPCs.

## VIEWING

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



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