

Aaron Fox

FOR SALE

TOWN CENTRE INVESTMENT PREMISES WITH DEVELOPMENT POTENTIAL

Approximately 216 sq.m (2,327 sq.ft)

**THE OLD TEMPERANCE HOUSE
34 - 36 FORE STREET
BOVEY TRACEY**



An opportunity to acquire the freehold of this substantial investment premises in the centre of the much sought after Moorland town of Bovey Tracey. The premises are currently producing a useful income but with the potential for future commercial or residential redevelopment, subject to the usual consents.

01392 204303

Lynx House, Pynes Hill, Exeter, EX2 5JL
www.aaronfox.co.uk

Aaron Fox

SITUATION AND DESCRIPTION

The premises are prominently located in the centre of the town in Fore Street, in close proximity to the Tesco's, Spar and a HSBC, Nat West and Lloyds Bank. There are also a number of local retailers including a delicatessen, and Indian Restaurant and a number of Charity Shops. Bovey Tracey occupies a most convenient position approximately 2 miles from the A38 dual carriageway, linking Plymouth and Cornwall to Exeter and the M5 motorway. Exeter is approximately 18 miles distant, with Plymouth 40 miles distant. Other local business centres are Newton Abbot which is approximately 6 miles, Ashburton which is 8 miles and Torquay which is approximately 16 miles distant.

The premises are currently occupied on the ground floor by an accountancy practice with The British Goat Society occupying the first floor. However, the premises have in recent years been used as retail and auction rooms on the 1st floor. They would also lend themselves to future redevelopment, subject to the usual consents.

ACCOMMODATION

Brief details of the accommodation are as follows:-

Ground Floor **109 sq.m (1,174 sq.ft)**
Approached from Fore Street the frontage has 2 office / retail units either side of a central entrance door. To the rear of these are 2 further offices on the left hand side with a dead file store on the right.

At the rear of the ground floor is a lobby with access to a rear courtyard area and a further office / Studio with roof lights and wood panelling.

Kitchen and Toilets

Located at the rear of the building and fitted with a kitchen area with 2 toilets leading off. (This area is also shared with the first floor tenants and a small service charge is recovered from them)

First Floor **107 sq.m (1,153 sq.ft)**
Accessed from a central entrance hallway from the ground floor leading to a rear staircase and lobby to the first floor. This area is currently divided into 2 large areas with windows to the front and rear elevations. Currently used as offices and stores, but suitable for many different uses.

EXTERNALLY

To the side of the building is a fire escape corridor which also leads to the rear courtyard area.

LEASES AND RENTS

The premises are currently occupied under 2 leases as follows: -

Ground Floor – One Plus One Limited (Accountants)
A 5 year lease from April 2008 at an initial rent of £12,000 pax with a rent review in April 2011. The landlord is responsible for the external repairs and decoration whilst the tenant is responsible for the internal repairs and decorations. The utilities are recharged on a 50/50 basis or by check meters.

First Floor – The British Goat Society

A 15 year lease from April 1995 at a current rent of £8,400 pax. Again the landlord is responsible for the external repairs and decoration whilst the tenant is responsible for the internal repairs and decorations. The utilities are recharged on a 50/50 basis or by check meters.

PRICE

Offers are sought in excess of £295,000 for the freehold, subject to and with the benefit of the existing tenancies on completion providing a current rental of £20,400 pax, plus the future re-development potential. This would show an initial gross yield of approximately 7% plus purchase costs.

The British Goat Society has confirmed that they do not intend to renew their lease in April 2010. This therefore gives the opportunity for a purchaser to either occupy this space themselves, seek a new tenant for the space or consider some form of redevelopment of this part of the building, subject to the usual consents. A rent review exists in April 2011 on the ground floor suite.

SERVICES

Mains services are available to the premises.

VIEWING

Strictly by prior appointment only with the sole agent, for the attention of Tony Noon (07831 273148) Ref (0456)

Aaron Fox

Email: tn@aaronfox.co.uk

Tel : 01392 204303

Tel: - 01392 204303 Web: - www.aaronfox.co.uk

Lynx House, Pynes Hill, EXETER, Devon, EX2 5JL

Property Misdescriptions Act: For clarification, we wish to inform prospective purchasers / tenants that we have prepared these sales / lettings particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. No person representing AARON FOX has any authority to make or give any representation or warranty whatsoever in relation to this property. **Floorplans** are for illustrative purposes only. Please note that AARON FOX uses every endeavour to ensure the accuracy of its floorplans, however this plan is not necessarily drawn to scale and is intended to provide an approximate layout only. If any of the elements of the plan are important to you, please carry out your own inspection or contact AARON FOX. All rentals and prices are exclusive of VAT where applicable.