

HUDSON & Co.

FREEHOLD RETAIL INVESTMENT TAVISTOCK, DEVON PRIME TOWN CENTRE LOCATION *LET TO BETFRED*



1/1a Duke Street, Tavistock, Devon PL19 0BA

- *Prominent Position Adjacent Nat West & Stead & Simpson opposite popular Pannier Market***
- *Ground Floor Retail Premises: 2,350 sq ft (ITZA: 1,486 sq ft)***
- *Let to Done Brothers (Cash Betting) Ltd t/a Betfred***
- *Upper Floors let as flats on long leases***
- *Current Rent £56,400 pax***
- *Done Lease Expiry 2019***

FOR SALE

01392 477497

1/1a Duke Street, Tavistock, Devon PL19 0BA

LOCATION: The property is centrally located in the popular town of Tavistock, which lies approximately 15 miles north of the regional centre of Plymouth. Situated at the west end of Duke Street the property occupies a very prominent position close to its junction with Bedford Square and Drake Road and opposite the very popular Pannier Market.

Duke Street and Brook Street are the primary retailing streets in Tavistock, with the subject property being adjacent to National Westminster Bank and Stead and Simpson footwear. Located close by are Boots, W.H. Smiths and New Look. Tavistock is recognised as a popular destination town, attracting a large number of visitors to its wide range of specialist shops and serving a large rural catchment in addition to its resident population of approximately 12,000.

DESCRIPTION: The property comprises two self-contained ground floor lock up shops with a joint entrance and lobby, forming part of a period building that was refurbished in 2003/2004, and having a rear access.



ACCOMMODATION:

Ground Floor

Sub-divided into 2 shops with shared lobby

Zone A	91.60 m	986 sq ft
Zone B	72.37 m	779 sq ft
Remainder	26.66 m	287 sq ft
Total NIA	190.63 m	2,350 sq ft
ITZA	138.05 m	1,486 sq ft

SERVICES: We are informed that the property is connected to all mains services.

RATES: The Valuation Office Agency website indicates that the property is assessed under the 2010 rating list as follows:

1, Duke Street

Description: Betting Shop premises *Rateable Value: £32,500*

1a Duke Street

Description: Shop premises *Rateable Value: £25,250*

TENANCY:

The entire ground floor premises are let to Done Brothers (Cash Betting Ltd) trading as Betfred by way of a 15 year lease from the 9th February 2004 without break. The lease is on a Contributory Full Repairing and Decorating basis and the passing rent is **£56,000 pax**, subject to 5 yearly reviews. The tenant is to reimburse the landlord a fair proportion of the building insurance and service charge for works and services to the main building and exterior.

Under-letting is permitted of the whole of 1a Duke Street subject to the landlord's written consent, and to market rent, and subject to contracting out of the security of tenure provisions of the LTA 1954. 1a Duke Street has been sublet to a local tenant trading as Active Co Sport and we have been advised that the agreed sub rent is £20,000 pax.

1/1a Duke Street, Tavistock, Devon PL19 OBA

The upper floors have been sold as 8 flats on 125 year leases at ground rents of £50 p.a each.

The service charge is recoverable from the retail and residential leases on a proportional basis.

TENANT COVENANT: *Betfred is the world's biggest owner operator bookmaker with a retail estate of over 1,350 shops. Betfred acquired the Tote for £265,000,000 and the company has been awarded an exclusive seven-year licence to operate pools betting on UK race courses. The company was founded in 1967 and is owned and operated by Fred Done and his family. Dun & Bradstreet credit rating: 5A1 100% representing minimum risk of failure.*

PROPOSAL: We are instructed to seek offers in excess of **£761,500** subject to contract for the freehold interest, subject to the benefit of the existing tenancies. A purchase at this level provides a purchaser with a **net initial yield of 7.00 %** on the basis of a total rent of £56,400 pax assuming purchasers costs of 5.8%.

N.B. All figures quoted are exclusive of V.A.T

LEGAL COSTS: Each party to pay their own legal costs incurred in this transaction.

VIEWING & FURTHER INFORMATION:

Strictly by prior appointment
Through the Joint Sole Agents

Savills Bristol

Contact: ANDREW PHILLIPS
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Whilst every effort has been made to ensure the accuracy of these particulars, they are prepared for guidance only and do not form part of any contract.