



18-20 Union Street

Torquay, Devon, TQ2 5PL



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Town Centre, Mixed Use Investment Opportunity
Recently Subject to Extensive and High Specification Conversion & Refurbishment Works
Large, Prominent Corner Retail Unit Now Let to 'O2' (From March 2023)
4 Newly Created Smart Residential Flats Over
An Income of £64,000 Per Annum When Fully Let

LOCATION

Torquay is a large and well-known resort town on the south coast of Devon. Torquay, along with the neighbouring towns of Paignton and Brixham make up the wider conurbation of Torbay.

Torquay has a thriving marina, harbour, coastline and is home to an affluent local population, boosted in the summer months by an influx of tourists.

The property is situated on a corner location in the pedestrianised pitch of Union Street between the junction with Market Street and its connection with Fleet Street.

Union Street is Torquay's principle shopping high street and this section of Union Street is considered to be 100% prime. Nearby occupiers include Primark, Superdrug, Vodafone, Three, WHSmiths and Waterstones.

DESCRIPTION

The property comprises a large ground floor retail unit with prominent corner and return frontage to Union Street and Union Lane to the side.

The ground floor has recently been let on a new 5 year (unbroken) lease term to O2.

The upper parts, previously ancillary, have been converted within the last year to create four apartments.

The combined rental income when let will be £64,000 per annum.

Ref No: 4578

£800,000 Freehold

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The accommodation briefly comprises:-

GROUND FLOOR RETAIL UNIT

RETAIL ACCOMMODATION APPROX: 134m² (1,442 sq ft)

With **BASEMENT STORAGE**.

LEASE

The ground floor retail unit is Let to Telefonica UK Ltd on an unbroken 5 year effective FRI (by service charge) lease from March 2023.

RENT

£22,000 per annum exclusive.

APARTMENTS

APARTMENT 1

54.9m² – A one bedroom apartment To Let at £850 PCM.

APARTMENT 2

57.9m² – A one bedroom apartment Let on an AST at £850 PCM.

APARTMENT 3

61m² – A two bedroom apartment Let on an AST at £950 PCM.

APARTMENT 4

60.2m² – A two bedroom apartment Let on an AST at £850 PCM.

TENURE

The property is to be sold freehold, subject to the commercial occupational lease and residential Assured Shorthold Tenancies.

COVENANT

O2 is a brand of Telefonica UK Limited part of Telefonica S.A. The property has approximately 40 million UK customers and over 450 stores.

O2 is the second largest mobile operator by market share in the UK, with a turnover in excess of £6,000,000,000 pre tax profits (2021 of £800,000,000) and net assets of approximately £2,650,000,000.

VAT

The property is elected for VAT. However, it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

EPC RATINGS

RETAIL UNIT	D
FLAT - 1	AWAITED
FLAT 2	AWAITED
FLAT 3	AWAITED
FLAT 4	AWAITED

VIEWING

Viewing is by prior appointment with the Sole Agents, Bettesworths. Tel. 01803 212021.

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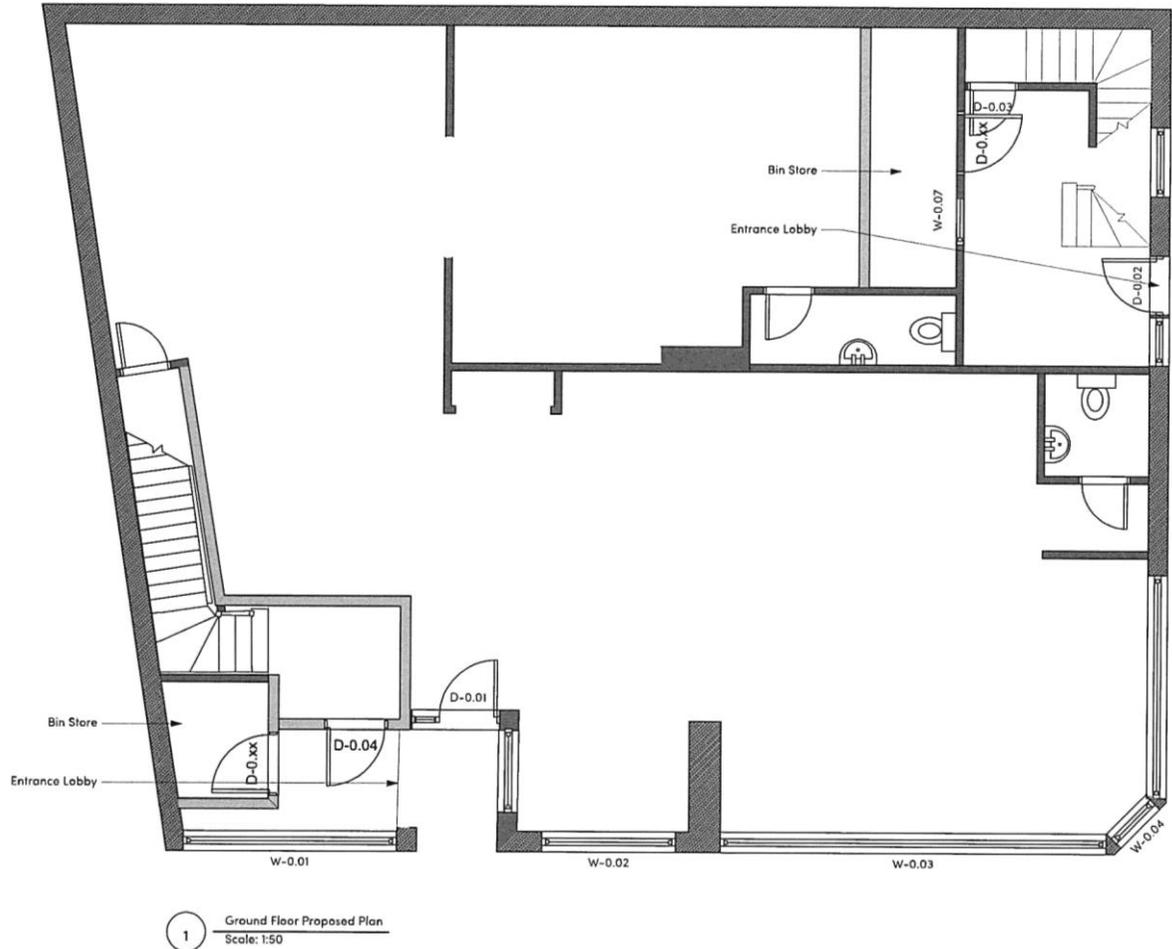
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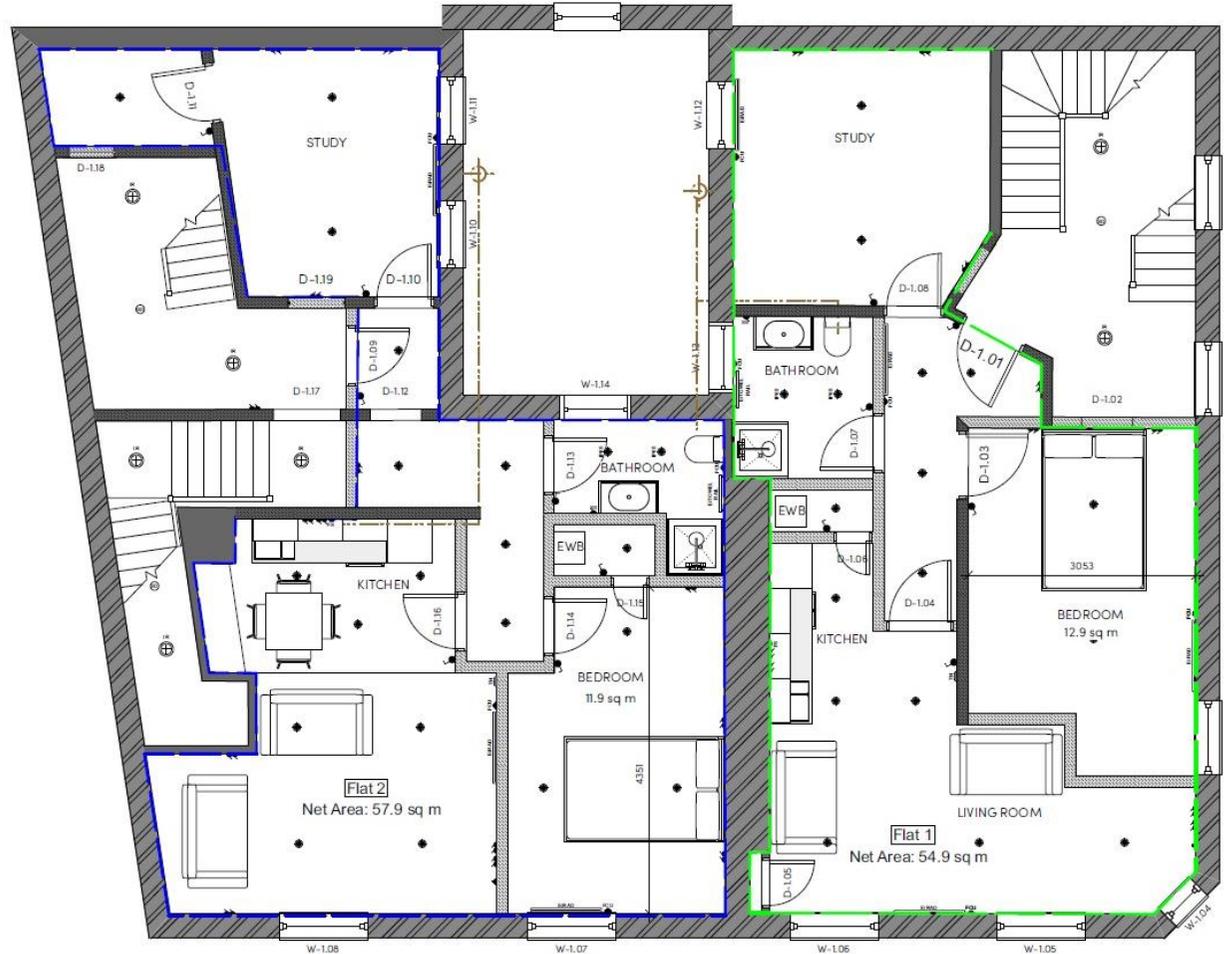


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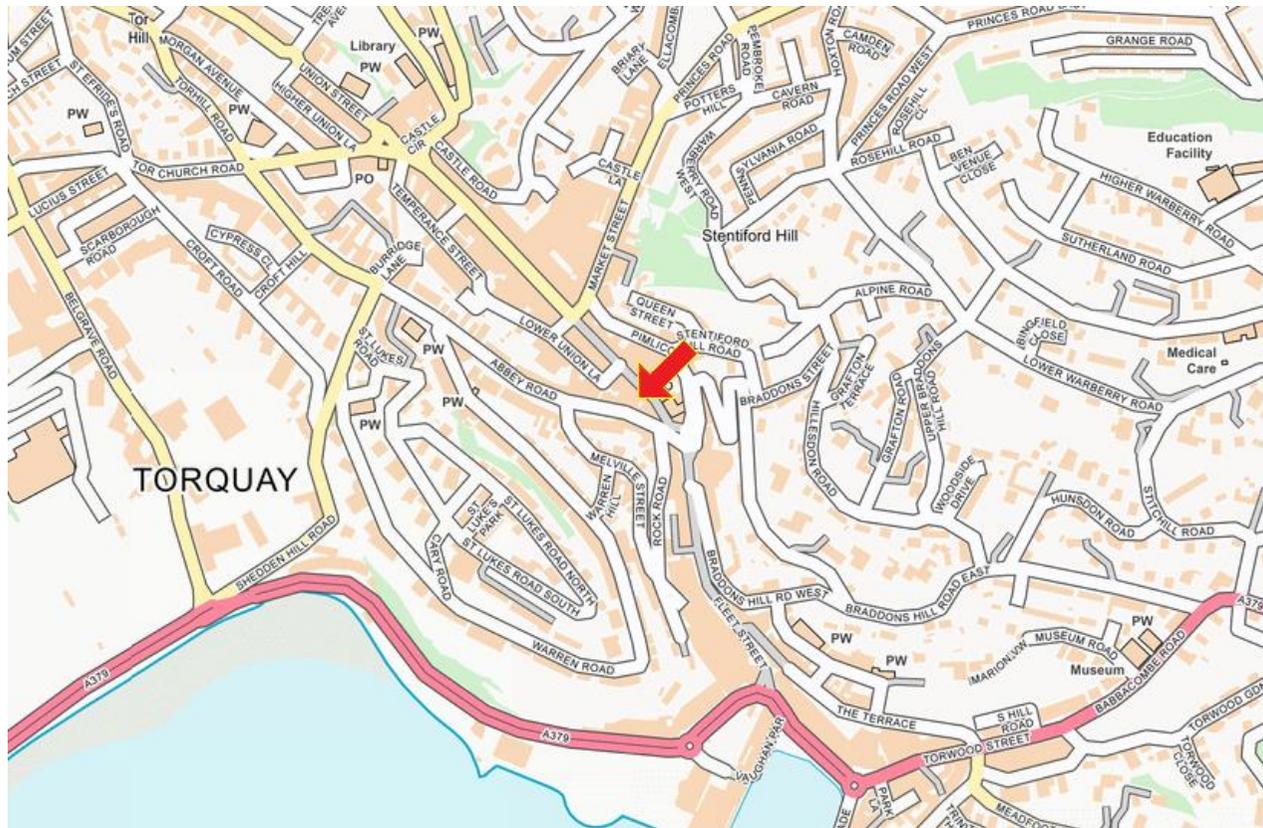


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www.bettesworths.co.uk
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Devon
TQ1 1BB



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