



Investment/Development Opportunity

Pearl Assurance House, 101 – 107 Union Street, Torquay, Devon, TQ1 3DW

- Four shops (two vacant)
- Two floors of offices 476 sq m (5,134 sq ft) approx. GIA
- Prominent town centre building opposite Argos and McDonalds and adjacent to Union Square shopping precinct
- Upper part suitable for conversion to residential or other uses (STP)
- Freehold

FOR SALE

All Enquiries

A0835

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**MONK
&
PARTNERS**

Pearl Assurance House, 101 – 107 Union Street, Torquay, Devon TQ1 3DW

SITUATION:

The premises are located in the established and popular Union Street shopping thoroughfare of Torquay in a prominent position opposite McDonalds and Argos and just along the street from the Union Square shopping precinct.

Torquay is located approximately 22 miles south of Exeter off the A380 trunk road within the borough of Torbay.



DESCRIPTION:

The property comprises a purpose built three storey shop and office block of largely brick construction under a flat roof. The shops have plate glass windows and each have WCs located internally to the rear. There is a separate entrance to the offices within the upper parts with lift, WCs and further rear escape onto Castle Road.

ACCOMMODATION:

Ground Floor:

101 – 107 Union Street comprising four lock up shops. (See attached schedule for sizes)

First Floor:

Offices: 238.46 sq m (2567 sq ft) GIA

Second Floor:

Offices: 238.46 sq m (2567 sq ft) GIA

SERVICES:

We understand that mains water, electricity, gas and drainage are either connected or available to the property.

TENANCIES:

Property	Tenant	Size (Sq Ft) NIA	Lease Term	From	Break	Rent
107 Union St	Darke & Thomas	754	3 yrs	March 18		£10,000 p.a.x.
105 Union St	VACANT	683				
103 Union St	VACANT	588				
101 Union St	Light Options Ltd	914	7 yrs 4 mths	December 2013	May 2019	£15,750
First Floor	VACANT	4,095				
Second Floor	VACANT					
Totals		7,034				£25,750 p.a.x.

Monk and partners supports the aims and objectives of the code of practice on commercial leases in England and Wales which recommends that you seek professional advice before entering into a tenancy agreement. Please refer to: www.commercialleasecodeew.co.uk

PLANNING:

We understand planning permission exists for the retail uses of the ground floor and the upper parts permitted use is for offices. The owners have commissioned some plans to sub-divide the upper parts to convert to residential and to construct two further floors above.

Plans are available from the agent but Planning Permission does not yet exist for the change which will be the purchaser's responsibility.

PROPOSITION:

The property is available for sale freehold with the benefit of the income from the two let ground floor retail units and with vacant possession of the remainder. A purchase price in excess of £495,000 plus VAT is sought.

VAT:

We understand VAT will be chargeable on the purchase price of this property.

EPC:

Energy Performance Certificates are available on the various parts of the property.

LEGAL COSTS:

Each party are to bear their own legal costs incurred in the transaction.

VIEWING AND FURTHER INFORMATION:

Strictly by prior appointment via sole agents:-

Monk & Partners
4 The Crescent
Plymouth
Devon
PL1 3AB

Tel: 01752 255222

E-mail: johns@monkandpartners.co.uk

Contact: John H Slade, BSc MRICS

SUBJECT TO CONTRACT

August 2018