

Minehead - 12 The Parade, Somerset TA24 5UG
Freehold Retail & Residential Investment



BLUE ALPINE

PROPERTY CONSULTANTS



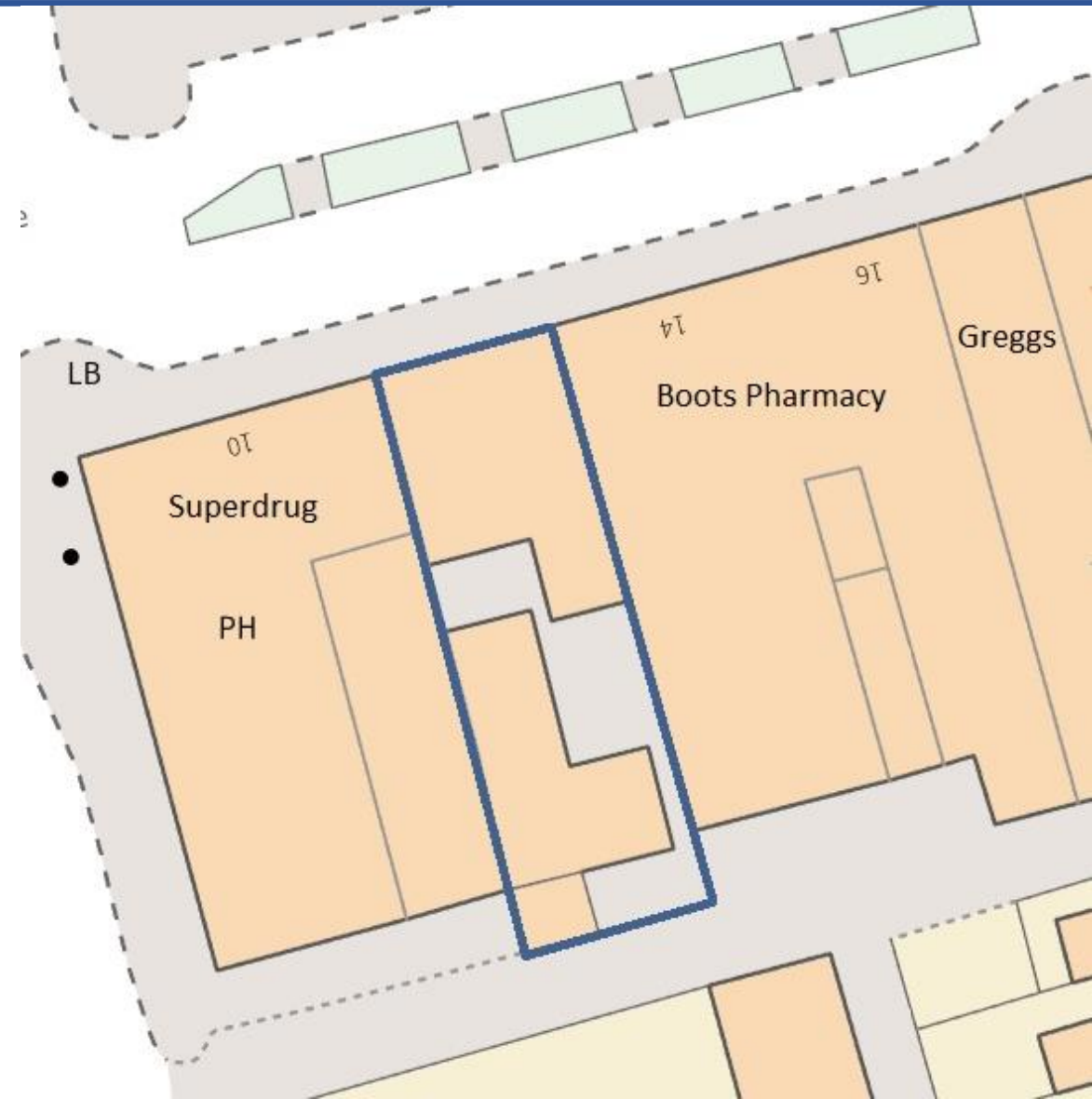
Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



Investment Consideration:

- OIEO: £750,000
- Gross Initial Yield: 7.57%
- Rental Income: £56,740 p.a.
- VAT is NOT applicable to this property
- Comprises Ground Floor Shop with 2 x 2-Bed and 2 x Studio Flats
- Commercial unit Let to The Works Stores Limited until 2032
- Asset management opportunity to increase the flats rental income
- Town centre location with occupiers nearby including Boots and Superdrug (both adjacent), Greggs, Costa Coffee and Post Office.



Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 12 (Ground Floor)	Retail Shop: 187 sq m (2,015 sq ft) Open plan retail, Storage, WC	The Works Stores Limited	10 Years from 20 October 2022	£32,500	Note 1: FRI Note 2: Fixed rental increase to £37,500 p.a. in Year 5 Note 3: Rent review open market, upward only in October 2027 Note 4: Break clause in October 2027 with min 6 months notice
No. 12A (First Floor)	Flat 1: 47 sq m (506 sq ft) 2 Bedrooms, Kitchen, Living Room, Bathroom	Individual	12 Months from 31 March 2017	£6,600	Note 1: AST Note 2: Deposit held of £550
No. 12A (First Floor)	Flat 2: 47 sq m (506 sq ft) 2 Bedrooms, Kitchen, Living Room, Bathroom	Individual	12 Months from 23 January 2021	£7,140	Note 1: AST Note 2: Deposit held of £686
No. 12A (Rear First Floor)	Studio Flat 4: 25 sq m (269 sq ft) Double Bed, Kitchen/Living Room, Bathroom	Individual	12 Months from 25 July 2020	£4,800	Note 1: AST Note 2: Deposit held of £400
No. 12A (Second Floor)	Studio Flat 3: 28 sq m (302 sq ft) Double Bed, Kitchen/Living Room, Bathroom	Individual	12 Months from 31 January 2022	£5,700	Note 1: AST Note 2: Deposit held of £548

Total				£56,740	
--------------	--	--	--	----------------	--

Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



Property Description:

The property comprises ground floor retail shop, 2 x 2-bed and 1 x studio flats at first and second floor and detached studio flat at rear, providing the following accommodation and dimensions:

Ground Floor: Retail Shop 187 sq m (2,015 sq ft)
Open plan retail, Storage, WC

Rear First Floor: Detached Studio Flat 25 sq m (269 sq ft)
Double Bed, Kitchen/Living Room, Bathroom

First Floor: Flat 1 47 sq m (506 sq ft)
2 Bedrooms, Kitchen, Living Room, Bathroom

First Floor: Flat 2 47 sq m (506 sq ft)
2 Bedrooms, Kitchen, Living Room, Bathroom

Second Floor: Flat 3 28 sq m (302 sq ft)
Double Bed, Kitchen/Living Room, Bathroom

Total area size: **334 sq m (3,598 sq ft)**



Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



Tenancy:

The retail shop is at present let to The Works Stores Limited for a term of 10 Years from 20th October 2022 at a current rent of £32,500 p.a. and the lease contains full repairing and insuring covenants. Fixed rental increase to £37,500 p.a. in Year 5. Rent review open market, upward only in October 2027. Break clause in October 2027 with min 6 months notice.

Flat 1 is at present let on AST to an Individual for a term of 12 Months from 31st March 2017 at a current rent of £6,600 p.a. Deposit held of £550.

Flat 2 is at present let on AST to an Individual for a term of 12 Months from 23rd January 2021 at a current rent of £7,140 p.a. Deposit held of £686.

Flat 3 is at present let on AST to an Individual for a term of 12 Months from 25th July 2020 at a current rent of £4,800. Deposit held of £400.

Flat 4 is at present let on AST to an Individual for a term of 12 Months from 31st January 2022 at a current rent of £5,700 p.a. Deposit held of £548.



Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



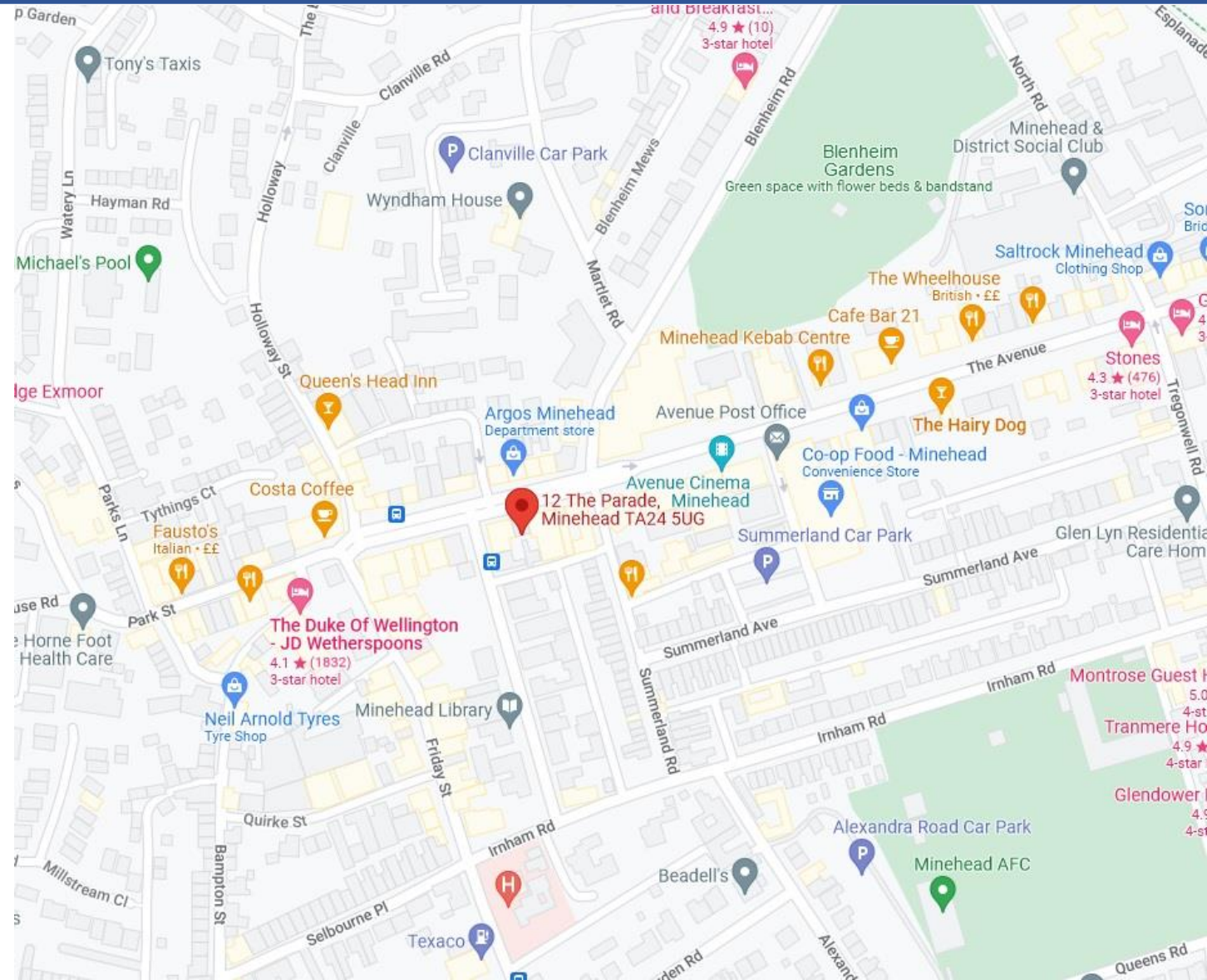
Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment



Location:

Minehead is a coastal town and civil parish in Somerset, England. It lies on the south bank of the Bristol Channel, 21 miles north-west of the county town of Taunton, 12 miles from the border with the county of Devon and in proximity of the Exmoor National Park. The town is located on the A39 road, and is 28 miles (45 km) north-west of the M5 motorway at junction 24. The property is located in the town centre with occupiers nearby including Boots and Superdrug (both adjacent), Greggs, Costa Coffee, Post Office and many more.



Minehead - 12 The Parade, Somerset TA24 5UG

Freehold Retail & Residential Investment

Contacts:

For further information or to schedule a viewing, please contact Joseph Bachman or Sam Georgev.



Joseph Bachman – COO
M: +44(0)77236 19270
E: joseph@bluealpine.com



Sam Georgev – VP Sales & Lettings
M: +44(0)75545 57088
E: sam@bluealpine.com



Address:

Blue Alpine Partners Limited
Trading Address: 54 Welbeck Street, Marylebone, London W1G 9XZ
Registered Address: Suite 115, Devonshire House, Manor Way, Borehamwood, Hertfordshire, WD6 1QQ

Disclaimer: Blue Alpine Partners prepares sales and letting particulars diligently and all reasonable steps are taken to ensure that they are correct. Neither a seller nor a landlord nor Blue Alpine Partners will, however, be under any liability to any purchaser or tenant or prospective purchaser or tenant in respect of them. If a property is unoccupied, Blue Alpine Partners may not have all the information required by a prospective purchaser or tenant in its possession, may not be able to obtain it and may not be able to verify all the information which it does hold. Prospective purchasers should make their own investigations before finalising any agreement to purchase or lease.