



Description

An opportunity to acquire the sizeable freehold building being the former Pearl Assurance House situated in the heart of Torquay town centre, comprising four commercial units on the ground floor, all with established tenants and generating a forecast income of £63,000 pae at full market rents, being sold along with the vacant upper floors having the benefit of Building Control Permission for conversion to 8 apartments, which was granted on the 8th April 2022 under application number 20.05611 and the potential for possible further upwards extension, subject to any requisite consents, upon which interested parties must make and rely upon their own building/planning enquiries of Torbay Council.



Situated

Union Street is situated in the heart of Torquay town centre enjoying recent regeneration and a newly opened 13 screen cinema complex increasing footfall to the immediate area and offering a wide variety of bespoke shops, cafes, a shopping centre, and a host of High Street brands in this thriving seaside town. Famed for its warm climate, sandy beaches and marina, the town remains popular with both local residents and holiday makers visiting the English Riviera.

Ground Floor

Unit 101: VOA Rating £13,750 – 77.4 Square metres. Rent free period currently in place until the 31st December 2022 with £15,000 per annum thereafter. Unit 103: VOA Rating £12,250 – 62.2 Square metres. Rents Passing £12,000 per annum, paid monthly. Unit 105: VOA Rating £13,750 – 64.5 Square metres. Rents Passing £18,000 per annum, paid monthly. Unit 107: VOA Rating £14,000 – 66.2 Square metres. Rents Passing

currently at £15,000 per annum up until the 1st May 2023 and £18,000 per annum thereafter, paid monthly.

Proposed Accommodation

Staircase rising from the ground floor entrance vestibule to all floors.

First Floor

Four × one double bedroom apartments each having an entrance hall, open plan lounge/ kitchen/diner and a bathroom.

Second Floor

Four × one double bedroom apartments each having an entrance hall, open plan lounge/ kitchen/diner and a bathroom.

Third Floor

Open parapeted roof top terrace which may offer the potential for possible further upwards extension, subject to any requisite consents, upon which interested parties must make and rely upon their own planning

enquiries of Torbay Council planning department.

Viewings

Strictly by prior appointment with Miller Countrywide Torquay 01803 291429. General enquiries Countrywide Property Auctions 01395 275691.

EPC Ratings

101 Union Street C. 103 Union Street D. 105 Union Street C. 107 Union Street B. Pearl Assurance House E