



IMPRESSIVE MIXED USE INVESTMENT PROPERTY 115 UNION STREET, PLYMOUTH, PL1 3NB

Mixed use investment generating a rental income of approximately £30,000 per annum. Located in an enviable high street location in centre major Devon city. Imposing period property over three floors with ground floor takeaway and two large self-contained 2 bed flats to upper floors. Historic planning for separate 2 bed mews house to rear. Viewing recommended.

- **FREEHOLD**
- **MIXED COMMERCIAL/RESIDENTIAL INVESTMENT**
- **HIGH STREET LOCATION CLOSE TO CITY CENTRE**
- **WELL ESTABLISHED TAKEAWAY GROUND FLOOR**
- **2 LARGE S/C FLATS TO UPPER FLOORS**
- **HISTORIC PLANNING FOR REAR 2 BED MEWS HOUSE**
- **TOTAL RENTAL INCOME APPROX. £30,000 PER ANNUM**

FREEHOLD MIXED INVESTMENT O.I.R.O £400,000 SOLE AGENTS

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LOCATION:

Plymouth, with a population of over 264,000 is the largest city in the West Country. Largely rebuilt since World War II it is now a thriving industrial and commercial centre and is still one of the Royal Navy's principal base and warship repair dockyards. The city has excellent educational, recreational and entertainment facilities and access to the rest of the country is gained by road via the A38/M5 motorway and by rail. Europe is also accessible by the car/passenger ferry which is operated from its terminal at Millbay Docks.

DESCRIPTION:

This impressive investment property is located in a prominent main road trading position in Union Street, one of Plymouth's oldest club and entertainment venues. There are a full and varied selection of businesses represented nearby including a number of pubs and clubs, takeaways, retail shops, Aldi and Lidl supermarkets, Plymouth Pavilions and the Theatre Royal. To the rear of Union Street is the Millbay Basin which is the home for Brittany Ferries. Millbay Basin is currently undergoing a multi-million pound redevelopment scheme with numerous new flats/apartments, a hotel and other commercial developments taking place. This continues to increase the popularity of the area and should serve to enhance future trading levels and the viability of businesses represented nearby.

The premises are terraced and under the present ownership have been extensively renovated and refurbished to provide a smart and popular takeaway with kitchen, prep and storerooms to the ground floor, complimented by two large self-contained two bedroom flats to the upper floors. We understand that historic Planning Permission was obtained to build a 2 bedroom mews style property to the rear. An early viewing appointment is highly recommended to fully appreciate the size and appear of this lucrative investment property.

SCHEDULE OF ACCOMMODATION:**GROUND FLOOR**

TAKEAWAY [Approx. 107sqm] A smart well appointed takeaway with main servery area, store and office facility, freezer store, cold room and staff toilet.

NOTE: The takeaway is currently let on a 5 year commercial lease from 2022 at a current rent of £200 per week exclusive of rates, subject to rent reviews every third year, with the tenant responsible for the standard repairing and insuring covenants.

ACCOMMODATION

FRONT ENTRANCE VESTIBULE With access to takeaway and access to the flats on first and second floor. There is also an additional external staircase which provides access to the first floor flat to the rear.

FIRST FLOOR – FLAT 1

A large self-contained flat briefly comprising a large lounge/diner/kitchen area, two double bedrooms, shower room and roof patio with external stairs to ground floor rear.

NOTE: Flat 1 is currently let on a standard 6 month shorthold tenancy agreement at a rental of £200 per week.

SECOND FLOOR – FLAT 2

Being self-contained and approached off internal stairs from the first floor. Briefly comprising lounge/kitchen area, two double bedrooms and bathroom.

NOTE: Flat 2 is currently let on a standard 6 month shorthold tenancy agreement at a rental of £180 per week.

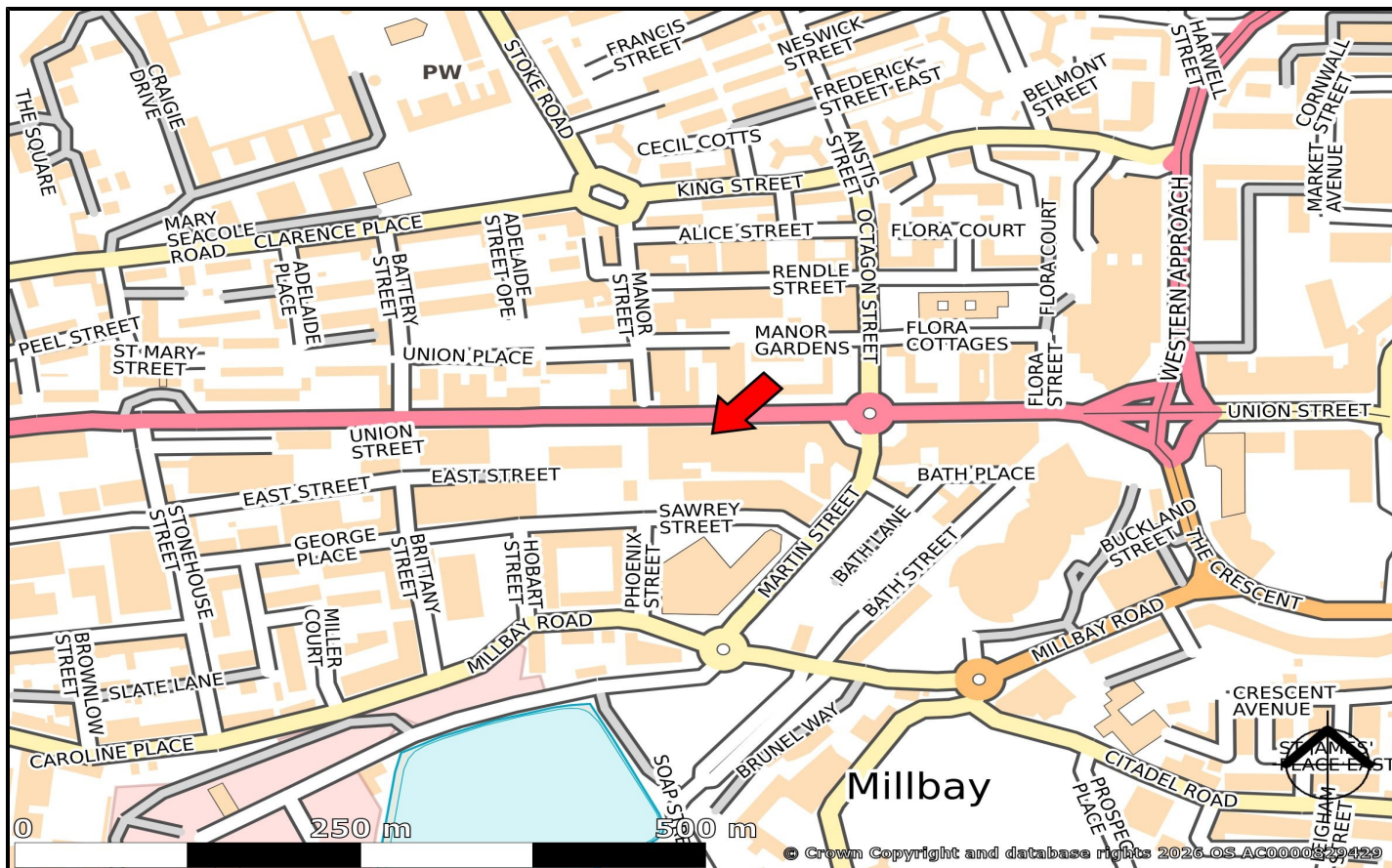
OUTSIDE To the rear of the property is an enclosed yard area. We understand that historic Planning Permission was approved for the construction of a 2 bedroom "mews" style property. It is felt that this could be reinstated and offers undoubted future development potential for a prospective buyer.

SERVICES We understand that mains water, electricity, gas and drainage are available to the property. Both flats are separately metered for utilities and have independent gas-fired central heating system.

BUSINESS:

This **IMPRESSIVE MIXED COMMERCIAL AND RESIDENTIAL INVESTMENT PROPERTY** occupies an enviable trading position in Union Street, close to Plymouth city centre, the Millbay Basin and Royal William Yard. The surrounding area has been subject to major redevelopment which is still ongoing, and which has helped to enhance the popularity of the area from both a commercial and residential perspective.

The unit currently enjoys a **RENTAL INCOME** of approximately £30,160 per annum. The takeaway unit is well established and attractively presented, and is currently let on a 5 year commercial lease generating a rent of £200 per week. The flats to the first and second floor are let on 6 month Assured Shorthold Tenancy agreements and generate rentals of £200 (first floor) and £180 (second floor) per week. Copies of lease and tenancy agreements are available after inspection of the property. This is an excellent opportunity to acquire an impressive investment property with an established and consistent year round rental income.

**TENURE / LEASE TERMS:**

Freehold

BUSINESS RATES:

We refer you to the government website <https://www.tax.service.gov.uk/view-my-valuation/search> which shows that the current rateable value is £9,800. To find out how much business rates will be payable there is a business rates estimator service via the website. The two flats are both rated for Council Tax under Band A.

VAT:

All the above prices/rentals are quoted exclusive of VAT.

LEGAL COSTS:

Each party to bear their own costs in regards to this transaction.

ENERGY PERFORMANCE CERTIFICATE:

The Energy Performance Rating for this property is: TBA.

VIEWING AND CONTACT INFORMATION:

Strictly through Huntley & Partners. Please contact :-

Paul Goss on 07570 384544, 01752 206020

Email pg@listers.uk.com

Brian Hasell on 07570 384518, 01752 206020

Email bh@miller-commercial.co.uk

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ANTI-MONEY LAUNDERING REGULATIONS: A successful tenant/buyer will be required to provide relevant information to satisfy the AML requirements when Heads of Terms are agreed.

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