

Lot No.: 10

30/31 SOUTHSIDE STREET

THE BARBICAN, PLYMOUTH, DEVON, PL1 2LE



- Superior freehold, part commercial, part residential investment
- Situated in the heart of the historic Barbican shopping centre
- A very substantial building probably originally two adjoining properties but long ago arranged as a spacious commercial unit on the ground floor together with 5 self contained apartments on the upper three floors.
- When fully let capable of producing a gross rental income equating to approximately £46000 per annum.
- A rare opportunity to acquire an attractive investment property in a prime location.

Property Details

Location

Southside Street is the principal shopping thoroughfare linking Notte Street to the Barbican waterfront and the subject property occupies a prominent corner site on the northern side of the road. Plymouth City Centre is also readily accessible and within walking distance

Description

A spacious double fronted property of considerable age and character in the heart of a busy district shopping centre which is also very popular with tourists visiting the Mayflower Steps and other historic sights around the Barbican and Sutton Harbour.

The retail premises on the ground floor are occupied by the St Luke's Hospice Charity one of the well supported locally based charities.

Southside Street is favoured by many local traders with particular emphasis on arts and crafts together with a range of cafes, restaurant and other leisure related activities.

The upper floors of the building are arranged as 5 self contained apartments, three of which are currently let on Assured Shorthold tenancies but two of which have been held vacant pending sale.

Accommodation

Ground Floor

Lock up retail premises currently occupied by St Luke's Charity and comprising:

Spacious shop being a double unit with Staff Room, Lobby and Cloakroom with wash hand basin and W.C.

First Floor

A self contained First Floor Flat comprising:-

Sitting Room, Inner Landing, No.1 Bedroom (double), No.2 Bedroom (double), Kitchen and Shower Room with shower, wash hand basin and W.C.

There is one room at the rear of the building retained by the landlord as a Manager's Office with separate W.C. and Storeroom.

Second Floor:

A self contained Flat 1 comprising:

Landing, Sitting Room, Bedroom (double), Kitchen and Shower Room with shower, wash hand basin and W.C.

A self contained Flat 2 comprising:

Landing, Sitting Room, Bedroom (double), Kitchen and Shower Room with shower, wash hand basin and W.C.

Third Floor:

A self contained Flat 3 comprising:

Landing, Sitting Room, Bedroom (double), Kitchen and Shower Room with shower, wash hand basin and W.C.

A self contained Flat 4 comprising:

Landing, Sitting Room, Bedroom (double), Kitchen and Shower Room with shower, wash hand basin and W.C.

Outside

Very small enclosed rear courtyard.

Tenure

Freehold subject to leases or Assured Shorthold tenancies in place at date of completion but at time of going to print as follows:

Ground Floor Shop Premises let on a 12 year lease commencing 4th January 2011 at a current rent of £3750 per quarter (i.e. £15000 per annum).

First Floor Flat let on an Assured Shorthold tenancy at a rent of £650 per calendar month.

Second Floor Flat 1 at present vacant but previously let at a rent of £500 per calendar month.

Second Floor Flat 2 let on an Assured Shorthold tenancy at a rent of £495 per calendar month.

Third Floor Flat 3 let on an Assured Shorthold tenancy at a rent of £475 per calendar month.

Third Floor Flat 4 at present vacant but previously let at a rent of £500 per calendar month.

VAT: We are not aware of any VAT liability

EPC Rating:

First Floor Flat - C72

Flat 1 - C73

Flat 2 - C69

Flat 3 - D62

Flat 4 - D63

Shop - C61

Guide Price circa £500,000 (plus fees stated inside front cover)

Sole Agents

SHOBROOK & CO LTD

Vendors Solicitors

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Reference: Nikki Cobb