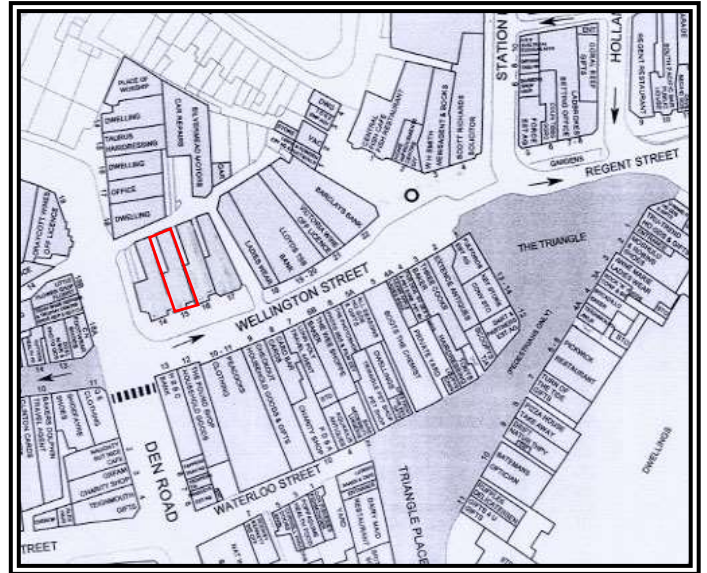


# HUDSON & Co.

***RETAIL INVESTMENT***  
**TEIGNMOUTH**  
**PRIME**  
**TOWN CENTRE LOCATION**  
***LET TO WILLIAM HILL***



***15 Wellington Street Teignmouth, Devon, TQ14 8HW***

- \*One of two adjoining retail investments in a prominent prime position adjacent Holland & Barrett, Boots, Peacocks, and Subway\***
- \*Ground floor Retail premises: 1,157 sq ft (ITZA 618 sq ft)\***
- \*Current rent £25,000 pax / Lease expiry 2022 (With 10 year break)\***
- \*New 999 Long Lease / Price: £320,000 / Yield: 7.38%\***

***FOR SALE***

**01392 477497**

## 15 Wellington Street Teignmouth, Devon, TQ14 8HW

**LOCATION:** The property occupies a prime position in the popular town of Teignmouth, which lies between Torquay and the city of Exeter. One of two adjoining retail investments that are for sale and situated in a very prominent location at the junction of Wellington Street, the main retailing area, and Orchard Gardens, the primary road link to the town centre, car parking and sea front.

Wellington Street and Bank Street are the primary retailing streets in Teignmouth with the subject property being adjacent to Boots, William Hill, and Peacocks. Teignmouth is a popular coastal and seaside town, with a resident population of around 15,000, and having a large influx of visitors in the summer.

**DESCRIPTION:** The property comprises a self-contained ground floor lock up shop, forming part of a period building, which was substantially refurbished in 2005/2006, and more recently externally re-decorated in 2014.

### ACCOMMODATION:

|                       |                   |                   |
|-----------------------|-------------------|-------------------|
| <b>GROUND FLOOR</b>   |                   |                   |
| <b>Internal width</b> | <b>7.90m</b>      | <b>17 ft</b>      |
| <b>Built Depth</b>    | <b>20.73m</b>     | <b>68 ft</b>      |
| <b>NIA</b>            | <b>79.67 sq m</b> | <b>1,157sq ft</b> |
| <b>ITZA</b>           | <b>57.47 sq m</b> | <b>618sq ft</b>   |
| <b>(VOA areas)</b>    |                   |                   |

**SERVICES:** We are informed that the property is connected to all mains services.

### RATES:

**Betting Shop and Premises**                      **Rateable Value: £23,750**

**TENANCY:** The property is let to William Hill (Organisation Ltd) trading as William Hill by way of a 15-year lease from the 14<sup>th</sup> May 2007 with an option to break at the end of the tenth year. The lease is on a contributory Full Repairing & Decorating basis and the passing rent is £25,000 pax subject to a rent review in 2017.

The Tenant is to reimburse the Landlord a proportion of the building insurance, and to pay a fair proportion of the service charge for works and services for the main building and exterior.

The charge for 2014 is as follows: *Insurance: £443.18 (7.5% of total) External service charge: £862.50 (7.5% of total)*

**TENANT COVENANT:** William Hill is the UK's leading bookmaker and one of the most recognised brands in the gambling industry, providing gaming and betting services across multiple channels, on-line and on the high street. The company is listed on the London Stock exchange and employs approximately 16,600 people with offices in the UK, Republic of Ireland and Malta. They are the largest UK operator trading from over 2300 licenced betting offices, and represent around 25% of the market throughout the UK and Ireland. The latest financial results are outlined as follows:

|                           | <b>30/09/2013 (000's)</b> | <b>30/09/2012 (000's)</b> | <b>30/09/2011 (000's)</b> |
|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Turnover</b>           | <b>£15,339,482</b>        | <b>£15,782,169</b>        | <b>£15,540,819</b>        |
| <b>Pre-Tax Profits</b>    | <b>£212,269,301</b>       | <b>£301,096</b>           | <b>£203,112</b>           |
| <b>Net Tangible Worth</b> | <b>(£731,094)</b>         | <b>(£726,942)</b>         | <b>(£732,111)</b>         |

**PROPOSAL:** We are instructed to seek offers in the region of **£320,000 (Three Hundred & Twenty Thousand Pounds)** for a 999 year long leasehold interest at peppercorn, subject to and with the benefit of the existing tenancy. A purchase at this level provides a purchaser with a **net initial yield of 7.38 %** assuming purchaser's costs of 5.8%.

*The adjoining investment at 14, Wellington Street, let to Holland & Barrett, is also for sale. Full details on request.*

**N.B.** All figures quoted are exclusive of V.A.T

**EPC:** Energy Performance Asset Rating C.

**LEGAL COSTS:** Each party is responsible for their own legal costs incurred in this transaction.

### VIEWING & FURTHER INFORMATION:

Strictly by prior appointment through the Joint Sole Agents:

**Savills Bristol**  
**Contact: ANDREW PHILLIPS**  
**Tel: 0117 910 2354**  
**adphillips@savills.com**

**HUDSON & Co. Exeter**  
**Contact: DAVID EDWARDS**  
**Tel: 01392 477497**  
**david@hudsoncom.co.uk**

Whilst every effort has been made to ensure accuracy of these particulars, they are prepared for guidance only and do not form part of any contract.