

*On the instructions of  
Rossiter & Son (Paignton) Ltd*

# FOR SALE

## Freehold Investment/Development Site

13 - 17 Palace Avenue  
PAIGNTON  
Devon  
TQ3 3EE



This represents a rare opportunity to purchase an existing investment of retail premises let to an established company for a period of 20 years with regular increases in the rent and no break clause. In addition the residue of the site which is currently in hand includes the upper floors of the front part of the building plus the substantial area to the rear all of which would suit alternative use development subject to obtaining the necessary consents.

We are of the opinion that this property will be of considerable interest to developers and investors.

**ALL ENQUIRIES**

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**drewpearce** 

Chartered Surveyors and Estate Agents

## DESCRIPTION & SITUATION

The property was purpose built for its previous use with its main frontage being onto Palace Avenue. It is constructed on lower ground, ground, mezzanine, first, second and third floors. The retail activities are currently restricted to the ground and lower ground floors having recently been let to The Factory Shop Limited.

Enabling works are completed and the Factory Shop is currently trading. As you will see from the Ordnance Survey Plan attached to these particulars the whole site also has frontage onto Bishops Place.

This gives the opportunity of redeveloping the rear of the site to incorporate the accommodation over the front of the site on first, second and third floors for an alternative use.

## Paignton

Paignton forms part of the Torbay conurbation and is a popular holiday and retirement destination. The total resident population of Torbay is approximately 135,000 and this is boosted considerably during the summer months.

There are a considerable number of national, regional and local retailers within the immediate vicinity of the property which is considered to be in near prime location. There is easy access to Paignton's railway station which gives access to Exeter and London Paddington. Both the bus and railway stations are within easy walking distance. The M5 motorway is accessed via the A380 at Junction 30 at Exeter.

## LEASE

A new lease has been granted to the Factory Shop Limited commencing on the 29 April 2010 for a period of 20 years. This is an effective full repairing and insuring lease.

The initial rent is £82,500 per annum exclusive of rates increasing in 2015 to £91,086 and 2020 to £100,567. In 2020 the rent is increased to £111,044. There is no break provision within the lease.

## PLANNING ON THE REMAINDER OF THE SITE

The rear part of the site which is in hand we consider could well be used for alternative uses such as residential or sheltered accommodation subject to obtaining the necessary consents. The letter from Torbay Planning Department attached to these particulars does indicate their inclination as far as the site is concerned. Should you have any further queries please do not hesitate to contact Torbay Planning Roebuck House, Abbey Road, Torquay Devon TQ2 5DP. Telephone 01803 201201.

## SERVICES

We are advised that water, drainage, electricity and gas are supplied to the main buildings but applicants should make their own enquiries of the relevant statutory authorities.

## RIGHTS OF WAYS, WAYLEAVES & EASEMENTS

We understand there are no rights of way or wayleaves or easements over the site. The Factory Shop Limited has an emergency fire exit to Bishops Place from their retail unit but the landlord has a right to relocate this to facilitate any future development of the rear or the upper floors.

## LOCAL AUTHORITY

Torbay Planning Roebuck House, Abbey Road, Torquay Devon TQ2 5DP. Telephone 01803 201201.

## TECHNICAL SERVICES

An original asbestos survey for the whole of the Rossiters Department Store is available.

## PARKING

There is restricted parking facility within Palace Avenue and the surrounding area and further car parks are within easy walking distance.

## TENURE AND POSSESSION

The property is being offered freehold subject to and with the benefit of the new lease to the Factory Shop Limited and vacant possession of the residue of the property.

Brief details of the vacant accommodation over the lower ground and ground floor is approximately as follows:

### Accommodation over the Factory Shop Limited Unit

First Floor	Approx	788.9m <sup>2</sup> (8192 sq.ft)
Second Floor	Approx	485.3m <sup>2</sup> (5224 sq.ft)
Third Floor	Approx	242.4m <sup>2</sup> (2609 sq.ft)

### Rear Accommodation

Series of stores and limited parking.

The site has a total area of approximately 0.15 ha (0.373 acres). The retained site area fronting Bishops Place is approximately 0.08 ha (0.197 acres).

## METHOD OF SALE

Our clients require expressions of interest from developers/investors following which they will give consideration to those submissions and enter into discussions with interested parties.

## VIEWINGS

Any viewings must be arranged strictly through the agents Drew Pearce for the attention of John Daborn or Michael Henderson.

**drewpearce** 

Chartered Surveyors and Estate Agents

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**Property Misdescriptions Act:** For clarification, we wish to inform prospective purchasers that we have prepared these sales particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. No person representing DREW PEARCE has any authority to make or give any representation or warranty whatever in relation to this property.

**Floorplan For Illustrative Purposes Only.** Please note that DREW PEARCE uses every endeavour to ensure the accuracy of its floorplans, however this plan is not necessarily drawn to scale and is intended to provide an approximate layout only. If any of the elements of the plan are important to you, please carry out your own inspection or contact DREW PEARCE.