

## Ilfracombe

### 135 High Street

### Devon

### EX34 9HA

- **Attractive Freehold Bank and Residential Ground Rent Investment**
- Bank let to National Westminster Bank plc
- Bank lease expires 2026 (no breaks)
- Minimum increase in bank rent 2021
- Bank Rent Review 2021 to a minimum of £16,367 pa
- Total Current Rents Reserved  
**£16,026 pa**

**RESERVE NOT TO EXCEED  
£200,000**  
**8% GROSS INITIAL YIELD**  
**WILL NOT BE SOLD PRIOR TO AUCTION**



#### Tenure

Freehold.

#### Location

Ilfracombe is a popular resort town lying on the north Devon coast, 12 miles north of Barnstaple. The town has a population of some 10,000 but benefits from an influx of visitors during the summer months. The property is situated on the south side of High Street (A361) close to its junction with Oxford Grove and adjacent to Barclays Bank. Other occupiers close by include William Hill, Scope, Lloyds Pharmacy, Subway, Nationwide and Superdrug.

#### Description

The property is arranged on ground and three upper floors to provide a ground floor banking hall with offices, staff and WCs on the first floor above. The second and third floors provide a self-contained maisonette which has been sold off on a long lease.

#### VAT

VAT is not applicable to this lot.

#### Documents

The legal pack will be available from the website [www.allso.co.uk](http://www.allso.co.uk)

#### Energy Performance Certificate

Commercial EPC Rating 94 Band D (Copy available on website).  
Residential EPC Rating 32 Band F (Copy available on website).

#### Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register no later than 12 noon on Wednesday 26th November by emailing: [viewings@allsop.co.uk](mailto:viewings@allsop.co.uk). Photo ID will be required on the day. In the subject box of your email please ensure that you enter 'Lot 40 Ilfracombe'.

Floor	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground & First Floors	National Westminster Bank plc (1)	Gross Frontage 9.21 m Ground Floor 179.95 sq m First Floor 59.53 sq m	Term of years expiring 11.12.2026 Rent review in 2021 to the higher of OMV or 3.75% fixed uplift FR & I. Service charge cap rising annually in line with RPI	£15,776 p.a.	Rent Review 2021 to a minimum of £16,367 p.a.
Second & Third Floors	Individual	Second & Third Floor Flat	125 years expiring 26.11.2138 FR & I by way of Service Charge	£250 p.a.	Fixed Increase 2038
(1) National Westminster Bank plc is a wholly owned subsidiary of Royal Bank of Scotland plc who have a market capitalisation of £43bn and are 81% owned by HM Government.				<b>Total £16,026 p.a.</b>	

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

**Seller's Solicitor** Mrs E Colville, Shepherd and Wedderburn. Tel: 0207 429 4900 e-mail: [elaine.colville@shepwedd.co.uk](mailto:elaine.colville@shepwedd.co.uk)

