

Taunton
36-38 East Street
Somerset
TA1 3LS

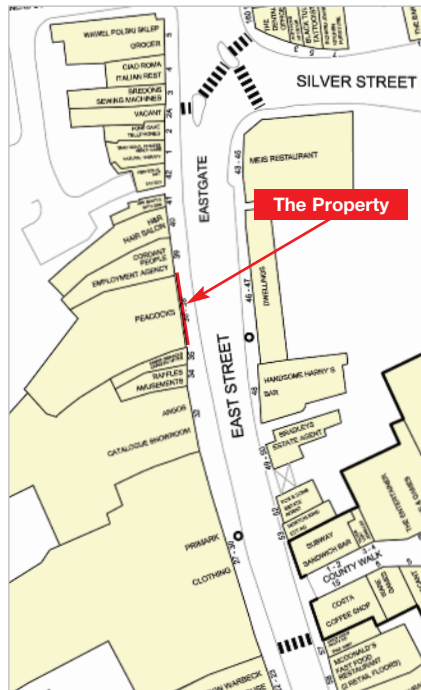
- **Substantial Freehold Shop Investment**
- Comprising a total of 1,407.9 sq m (15,155 sq ft)
- Entirely let to Peacocks Stores Ltd on a new 5 year lease with fixed rental increases
- Well located close to Primark and McDonald's
- Upper floors with residential conversion potential (2)
- Current Rent Reserved

£25,000 pa
rising to a minimum of
£40,000 in 2020 plus
turnover rent (1)

On the Instructions of T. Perkin & J. Barber of CBRE Ltd acting as Joint Fixed Charge Receivers



SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location
Taunton is an affluent town between Bristol and Exeter. Road communications are excellent, with the M5 Motorway (Junction 25) within 2 miles of the town centre via the A358. In addition, there are regular rail services to Exeter/Plymouth, Bristol and London. The property is situated within the town centre on the north side of East Street (A3027), close to Primark and McDonald's, and is 0.8 miles south of Taunton Rail Station. Other occupiers close by include Sports Direct, Specsavers, JD Wetherspoon, Subway and Yorkshire Building Society, the town centre car parks are also nearby.

Description
This substantial property is arranged on ground and two upper floors to provide a large ground floor shop with staff, storage and ancillary accommodation to the rear. The first and second floors are self-contained via an entrance facing East Street. They are not used by the tenant and have not been inspected by Allsop.

The property provides the following accommodation and dimensions:

| | | |
|-----------------------------------|----------------------|-----------------------|
| Gross Frontage (inc. door) | 19.20 m | (62' 11") |
| Net Frontage | 12.70 m | (41' 8") |
| Ground Floor | 655.95 sq m | (7,168 sq ft) |
| Ground Floor Store | 194.45 sq m | (2,093 sq ft) |
| First Floor (3) | 457.70 sq m | (4,927 sq ft) |
| Second Floor (3) | 99.80 sq m | (1,074 sq ft) |
| Total | 1,407.90 sq m | (15,155 sq ft) |

(3) Not inspected. Areas sourced from historical VOA assessment.

Tenancy
The entire property is at present let to PEACOCKS STORES LTD for a term of 5 years from 22nd May 2016 at a current rent of £25,000 per

annum. The lease provides for fixed rental increases to £30,000 per annum in year three, £35,000 per annum in year four and £40,000 per annum in year five. There is a tenant's option to determine the lease on 22nd May 2018, subject to giving not less than 3 months' notice. The lease provides for internal repairing covenants in respect of both the ground and first floors, subject to a photographic schedule of condition in respect of the ground floor. (1) In addition to the passing rent, the tenant will pay 10% of their annual sales turnover above £500,000 (net of VAT and excluding click & collect) at the end of each year as additional rent. The tenant also has the benefit of 6 months' rent free, the remaining balance of which will be topped up by the Vendor at completion.

Tenant Information
For the year ended 28th February 2015, Peacocks Stores Ltd reported a turnover of £351.68m, a pre-tax profit of £67.042m, shareholders' funds of £133.479m and a net worth of £133.22m. (Source: Experian 16.08.2016.) The ultimate holding company is The Edinburgh Woollen Mill (Group) Ltd. Website: www.peacocks.co.uk

VAT
Please refer to the Special Conditions of Sale.

Planning (2)
The upper floors may lend themselves to residential conversion subject to the existing lease and to obtaining all necessary consents. All enquiries should be referred to Taunton Deane Borough Council. Website Address: www.tauntondean.gov.uk

Documents
The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate
For EPC Rating please see website.