



BARNSTAPLE – 75 HIGH STREET

Prime Retail Investment let to Costa Limited

AREAS

Ground floor sales	1,361 sq ft
Ground floor ITZA	792 units
Ground floor ancillary	469 sq ft
First floor ancillary	326 sq ft
Second floor ancillary	526 sq ft

Residential flat with separate access.

TENANCY

The entire property is let to Costa Limited by way of a 10 year full repairing and insuring lease from 25 March 2018, subject to an upward only rent review on 25 March 2023, at a current rental of **£69,600** (sixty nine thousand six hundred pounds) p.a.x. There is a tenant only option to break on 25 March 2024, subject to serving 6 months prior written notice.

In addition, there is a Fire Escape Licence with the owner and tenant of 74 High Street at a current licence fee of **£3,468** (three thousand four hundred and sixty eight pounds) p.a. which is subject to 5 yearly reviews to the increase in RPI with the next review on 15 December 2020. Either party can terminate this licence on 6 months notice.

Costa Limited sublet the residential accommodation by way of an AST at a rental of **£7,020** (seven thousand and twenty pounds) p.a.

TENURE

The property is held freehold, subject to the tenancy listed above.

VAT

The property was registered for VAT purposes and the transaction was treated as a TOGC.