



FOR SALE



A Freehold Retail Investment Opportunity With Additional Residential Development Potential

62 Union Street, Torquay, Devon TQ2 5PS

KEY FEATURES

Popular town centre location

Let in it's entirety to Vision Express for 10 years from 15/02/2018

Passing rent - £27,500 per annum

Traded as Vision Express for almost 30 years

Approx. 476.20 sq. m. (5,124 sq. ft.) over Ground, Basement and First floors

Includes under croft parking for approximately 4 cars and a goods lift

Nearby occupiers include McDonalds, Costa, Waterstones, New Look, Primark and Iceland

Potential for future conversion to 3 to 4 x 2 bedroom flats (subject to planning consent)

Offers in excess of £299,500



LOCATION

The property is prominently situated in the heart of Torquay town centre, on the south side of Union Street, close to its junction with Market Street and Union Square Shopping Centre. Nearby occupiers include McDonalds, Costa, Waterstones, New Look, Primark and Boots.

Torquay is a seaside town in Devon located in the district of Torbay, approximately 35 km (22 miles) south of Exeter and 53 km (33 miles) east of Plymouth.

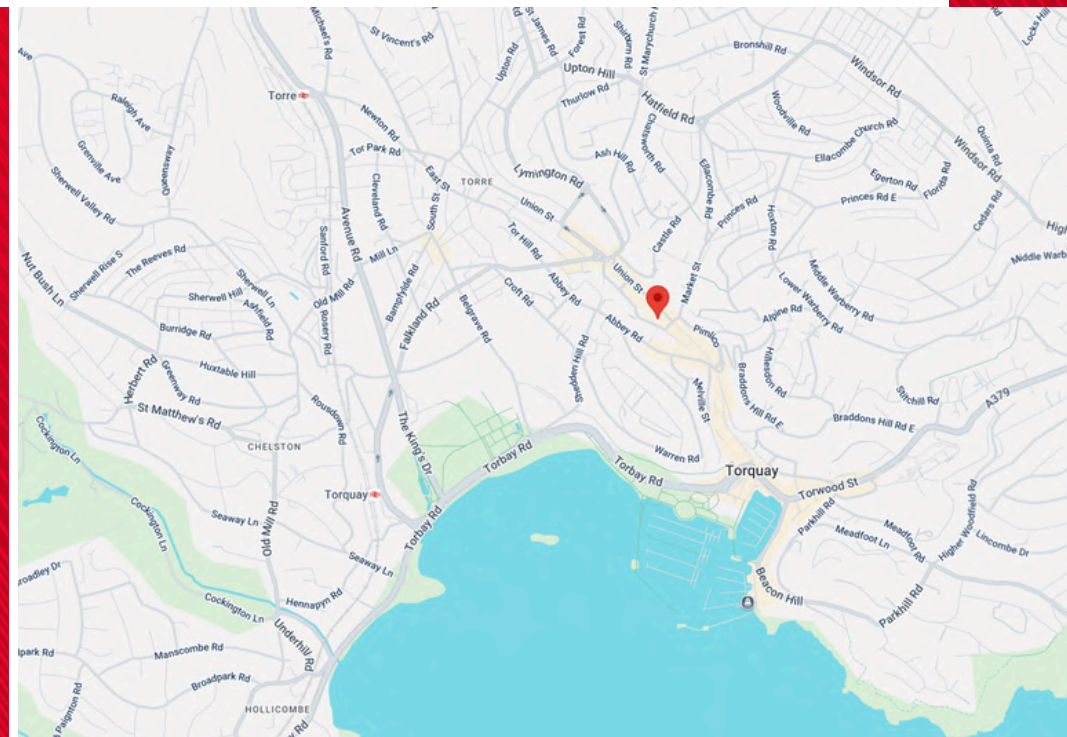
The town benefits from good road communications, being served by the A380 which in turn links with the M5 Motorway approximately 29 km (18 miles) to the north. The town is also connected to the national railway network with a fastest journey time to London Paddington of 2 hours 45 minutes. Exeter Airport is some 42 km (21 miles) to the north-east and serves a number of UK and European destinations.

Torquay forms part of the 'English Riviera' and is a popular tourist resort, attracting a large number of visitors each year. Situated on the South Devon Coast, the town is famous for its sandy beaches and family attractions. The population of Torquay is boosted significantly during the summer months.

DESCRIPTION

The property comprises a shop arranged over ground, first and basement floors. The property benefits from 4 under croft car parking spaces and a goods lift accessed via Lower Union Lane. The ground floor trades as a Vision Express shop with ancillary accommodation to the basement and first floors.

There is potential (subject to planning consent) to create 3/4 apartments to the rear of the property that could generate an additional income of approximately £30,000 per annum.



EXTERNAL

4 undercroft car parking spaces.

ACCOMMODATION

FLOOR/AREA	sq. ft	m ²
Ground Floor	1,730	160.80
Basement	1,701	158.10
First Floor	1,693	157.30
TOTAL	5,124	476.20

TENANCY

The property is let in its entirety to Torquay V.E. Limited (trading as Vision Express) with a guarantee from Abbefyfield V.E. Limited. The lease is for ten years from 15/02/2018, expiring 14/02/2028, at a passing annual rent of £27,500.

Vision Express have been in occupation for almost 30 years.

TENANT PROFILE

Torquay V.E. Limited is wholly owned by Vision Express (UK) Limited. For the year ending 31/12/2023 Vision Express (UK) Ltd reported a Turnover of £384,567,000, a Pre-Tax Profit of £7,920,000 and a Net Worth of £15,337,000 (North Row 15/04/2025).

Vision Express is a British eyecare company currently operating from over 550 stores across the UK and Ireland (www.visionexpress.com).



TENURE

Freehold, subject to the existing tenancies

EPC

Available upon request.

PRICE

Offers in excess of £299,500 are sought for the Freehold interest, equating to a gross yield of 9.18%.

VAT

The property is elected for VAT, although it is anticipated the sale will be dealt with by way of a transfer of a going concern.

ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of identity and confirmation of the source of funding will be required from the successful purchaser.

LEGAL COSTS

Each party is to be responsible for their own legal costs that may be incurred in this transaction.



CONTACTS

James Mattin

0121 524 1172
jmattin@bondwolfe.com

George Bassi

0121 524 2583
georgebassi@bondwolfe.com



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