



## Purchase at Auction





LOT 165 - Brixham: 33 Fore Street, Brixham, Devon, TQ5 8AA

**Freehold Vacant Shop: Guide Price - £150,000 - £175,000 Commercial**

### **Key Features**

- Comprises total accommodation of 344.08 sq m (3,704 sq ft)
- Town centre location
- Potential development site on land at rear of property adjacent to Mount Pleasant Road, subject to consents
- Lapsed planning for conversion of upper floors to 3 flats(1)
- VAT is not applicable
- Six Week Completion Available

**Vacant**

**[READ MORE](#)**

# Accommodation and Tenancy Schedule

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	<b>Accommodation</b>		<b>Lease Details</b>
Ground Floor	147.00 sq m	1,582 sq ft	
First Floor	150.50 sq m	1,620 sq ft	Vacant
Second Floor	46.58 sq m	501 sq ft	
<b>Total</b>	<b>344.08 sq m</b>	<b>3,704 sq ft</b>	

## Acquisition Cost

Purchase Price	£210,000
Stamp Duty	£1,200
Agent's Fee (1.5%+vat )	£3,935
Legal & Misc	£5,000
<b>Total Acquisition Cost</b>	<b>£220,135</b>

## Cash Investment Required

35% Deposit at Purchase	£83,000
Stamp Duty	£1,200
Retained Interest for 12months @ 15% for £135k	£22,000
Agent & Legal	£9,000
Professionals / B.R / Structural / QS / MS, etc.	£10,000
Mobalization Fund	£25,000
Misc (5% of Development Budget)	£15,000
<b>Total</b>	<b>£165,000</b>

# Profit



<b>Profit (Estimated)</b>		
<b>GDV (Sale Price)</b>		<b>£810,000</b>
Interest on Purchase	£22,000	
Sales Agent + Legal (2%)	£9,000	
Acquisition costs	£220,000	
Development Costs	£345,000	
<b>Total Costs:</b>		<b>£595,000</b>
<b>Profit</b>		<b>£215,000</b>

## Return on Investment

<b>ROI (Estimated)</b>	
Cash Invested	£165,000
Profit Earned	£215,000
Total ROI	130%
<b>Profit for JV Partner (50% share)</b>	<b>£107,500</b>
<b>ROI for JV Partner</b>	<b>65%</b>

# GDV Appraisal



<b>Units Type (Flats)</b>	<b>Units</b>
Retail Unit (Shop) - Ground Floor	<b>1</b>
First Floor - Two Bed Flats	<b>2</b>
Second Floor - One Bed Flat	<b>1</b>
<b>Total Units</b>	<b>4</b>

## GDV Appraisal - Continued

### Gross Development Value (Collective)

Units	Level	Description	GIA m2	NIA m2	Value
1	Ground	Retail Unit (£2,000/sqm)	147	147	£295,000
1	First	2x2 BF (£3,000/sqm)	150	125	£375,000
1	Second	1x1 BF (£3,000/sqm)	47	47	£140,000
<b>Total:</b>		<b>Sale@£2,000-£3,000/m2</b>	<b>344</b>	<b>320</b>	<b>£810,000</b>

### Gross Rental Value (Collective)

Units	Level	Description	Sqm	Value (Rent)
1	Ground	Retail Unit (8% yield)	147	£30,000
3	First	2 x 2 Bed Flats	125	£21,600
1	Second	1 x 1 Bed Flat	47	£9,000
<b>Total:</b>	<b>@ 7.48% Yield</b>		<b>320</b>	<b>£60,000</b>

# DEVELOPMENT Loan & Budget



<b>Item</b>	<b>Description</b>	<b>Amount £</b>
Legals		£5,000
Professionals / Architect	3% of Construction Cost	£10,000
Construction / Refurb	Ground + First + Second	£270,000
Insurances	For building & Construction	£3,000
Finance Cost	15% @ for £270k for 12m	£40,000
Section106 / CIL	Nil	£0
Contingency	5% of Construction Cost	15,000
<b>Total</b>		<b>£345,000</b>

## SURVEYS & REPORTS

<a href="#">Flood Risk Assessment - 2258 FRA</a>	<a href="#">Flood Risk Assessment - 2358 FRA-B</a>
<a href="#">Flood Risk Assessment - 2358 FRA A</a>	<a href="#">Flood Risk Assessment - Flood Risk Strategy</a>
<a href="#"><b>Decision Notice - P 2018 1255 PA</b></a>	<a href="#"><b>Council - P 2004 1199 CA</b></a>

# Floor Plans & Elevations

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[Proposed floor plans, elevations  
and location plan - REV A](#)

[Proposed floor plans, elevations  
and location plan - REV D](#)

# Loan Quotes

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<a href="#">Terms from Black &amp; White Bridging</a>	<a href="#">Terms from Roma Finance</a>
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# Planning Conditions

<p><b>1.</b> <b>The development hereby permitted shall be carried out in complete accordance with the approved plans listed below:</b></p> <ul style="list-style-type: none"> <li>• <a href="#">2358 FRA - (Version - B) - Date on plan: 03/05/2019 - Flood Risk Assessment received 03.05.2019</a></li> <li>• <a href="#">Flood Risk Strategy - Date on plan: 01/07/2018 - Flood Risk Assessment received 03.05.2019</a></li> <li>• <a href="#">2358 02 - (Version - D(inc elevations&amp;OS)) - Date on plan: 19/04/2019 - Proposed Various received 09.04.2019</a></li> </ul>	<p><b>3.</b></p>	<p>Prior to the use of the ground floor retail unit as approved, the shop frontage shall be installed and thereafter retained in perpetuity, in accordance with the plans as submitted.</p>
<p><b>2.</b> Prior to the first occupation of the residential unit as approved, refuse storage shall be installed and retained in perpetuity, in accordance with the plans as submitted.</p>	<p><b>4.</b></p>	<p>Prior to the occupation of the development hereby permitted, details of the colour proposed for the powder coating to the aluminium elements of the shop front shall be submitted to, and approved in writing by, the Local Planning Authority.</p>
<p><b>5.</b> Prior to the first use of the building the mitigation measures outlined within the submitted and approved Flood Risk Assessment (Received 03.05.2019) for each respective use (the retained retail use and the upper floor residential use), shall be implemented in full. The respective Flood Risk measures shall be maintained in full at all times thereafter unless otherwise submitted to and approved in writing by the Local Planning Authority.</p>		

# LEGAL PACK

**17451542 Official Copy  
(Register) - DN84696**

**17503870 Planning  
Reference P 2018 1255**

**17451548 Official Copy (Title  
Plan) - DN84696**

**17503874 Planning  
Reference P 2004 1200 PA**

**17451552 Official Copy (Deed)  
22.05.1975 - DN84696**

**17556731 DRAFT - TR1 - 33  
Fore Street**

**17556740 Decision Notice - P 2004 1199 CA**

# Disclaimer

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