



For sale

Unit A, Portland House, Longbrook Street,
Exeter, Devon, EX4 6AB

Viewing by prior appointment with
Damian Cook MRICS

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City Centre investment for sale

Prominent corner position close to Exeter High Street

Long leasehold - 245 years remaining @ peppercorn rent

Lett to "Haart Estate Agents"

Rental income £25,000 per annum

Guide Price: £300,000

strattoncrebercommercial.co.uk

Location

Portland House boasts an excellent central position just off the main retail High Street dominating one of Exeter's main crossroads into the heart of the city.

The property lies close to Exeter's main shopping area, with John Lewis on its doorstep and Princesshay, Exeter's largest shopping, café and restaurant district just a 2 minute walk away.

The location provides easy access to Exeter's excellent transport link including its regular bus services and is only a short walk from Central train Station. Longbrook Street is a popular and busy thoroughfare for the University students and is becoming an established location for independent bars and restaurants.

Exeter is an attractive Cathedral and University city and is the main commercial centre and county town of Devon. It is located 45 miles north east of Plymouth, 81 miles south west of Bristol and 175 miles west of London.

Exeter has a primary catchment population of 508,000 people ranking it 26th in the UK. The population has an above average proportional of people characterised in the more affluent A and B social groups with the University ranked in the top 10 within the UK and is home to more than 28,000 students.

Description

The property benefits from a prominent and highly visible corner position and comprises a ground retail/office developed approximately 4 years ago trading as Haart Estate Agents. The accommodation is well-presented throughout.

Accommodation

The property comprises an approximate floor area of:

1,360 sq ft / 126 sq m.

Tenure

Long leasehold from 18th September 2015 with 245 years remaining at a peppercorn rent.

Tenancy

The property is let to 'Spicerhaart Property Services Ltd' for a term of 10 years from 1st June 2015 at a passing rent of £25,000 per annum subject to review at the 5th anniversary. The tenant holds an internal repairing and insuring lease and covenants to comply with the superior landlords repairing covenant.

The tenant has NOT exercised their option to break (31st October 2020) hence the lease runs until 31st May 2025.

The lease is guaranteed by Spicerhaart Estate Agents Ltd (Company No: 4430726).

Tenant Profile

Spicerhaart's head office in Essex and they have about 2,000 employees across the UK providing both sales and management services for residential property. In the year ending December 2018 they reported a turnover of £32.09m and net assets of £1.57m.

Proposal

We have been instructed to arrange a sale of the long leasehold interest in the property at a price of **£300,000** subject to contract. This figure will show an investor a net initial yield of **8.07%** after making an allowance for purchasers costs of 3.3% of purchase price.

Energy Performance Certificate (EPC)

EPC rating is B/45.

VAT

The property has been elected to charge VAT. This transaction will qualify to be dealt with as a Transfer of a Going Concern (TOGC) in which case VAT would not be payable on the purchase price.

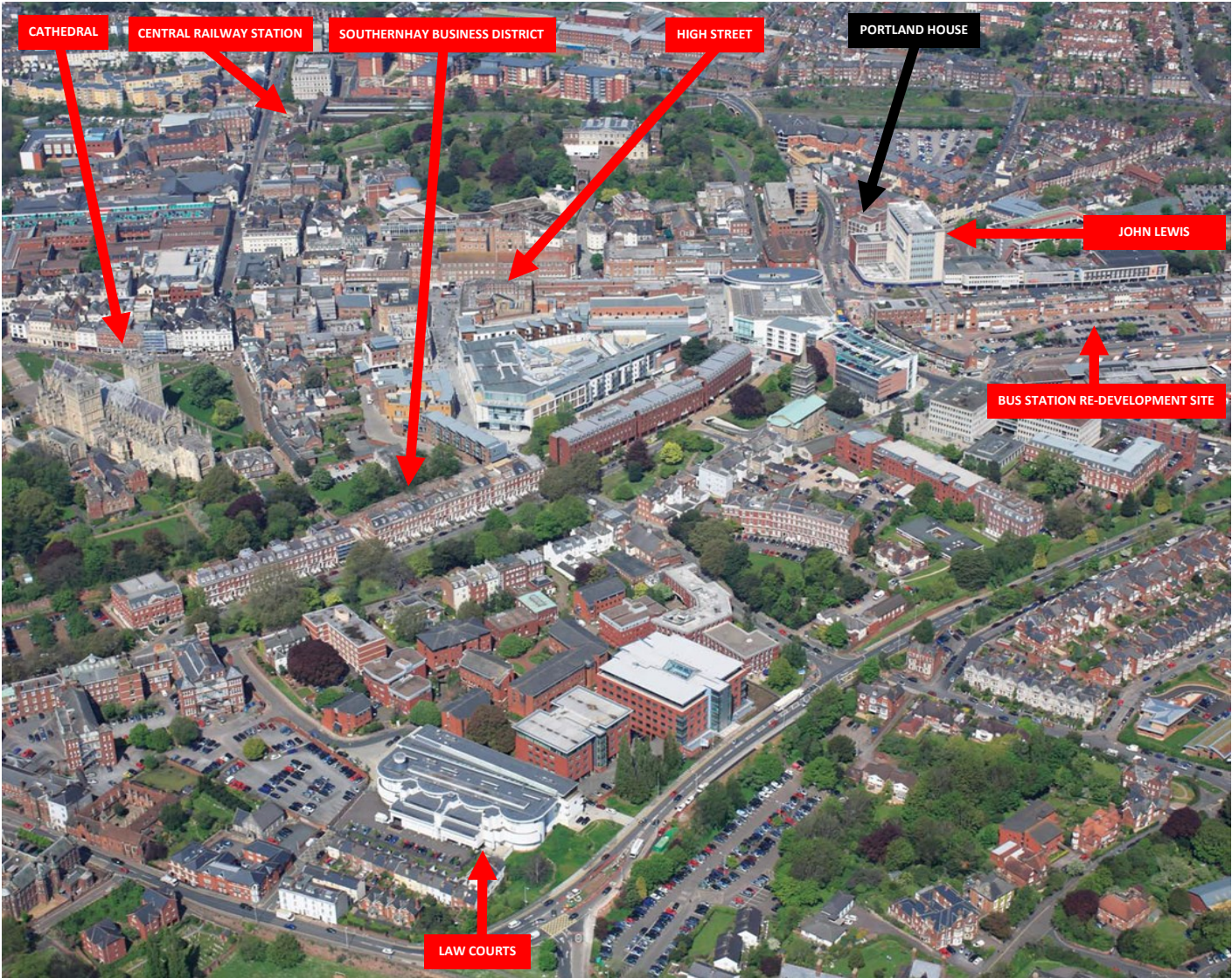
Viewing & Further information

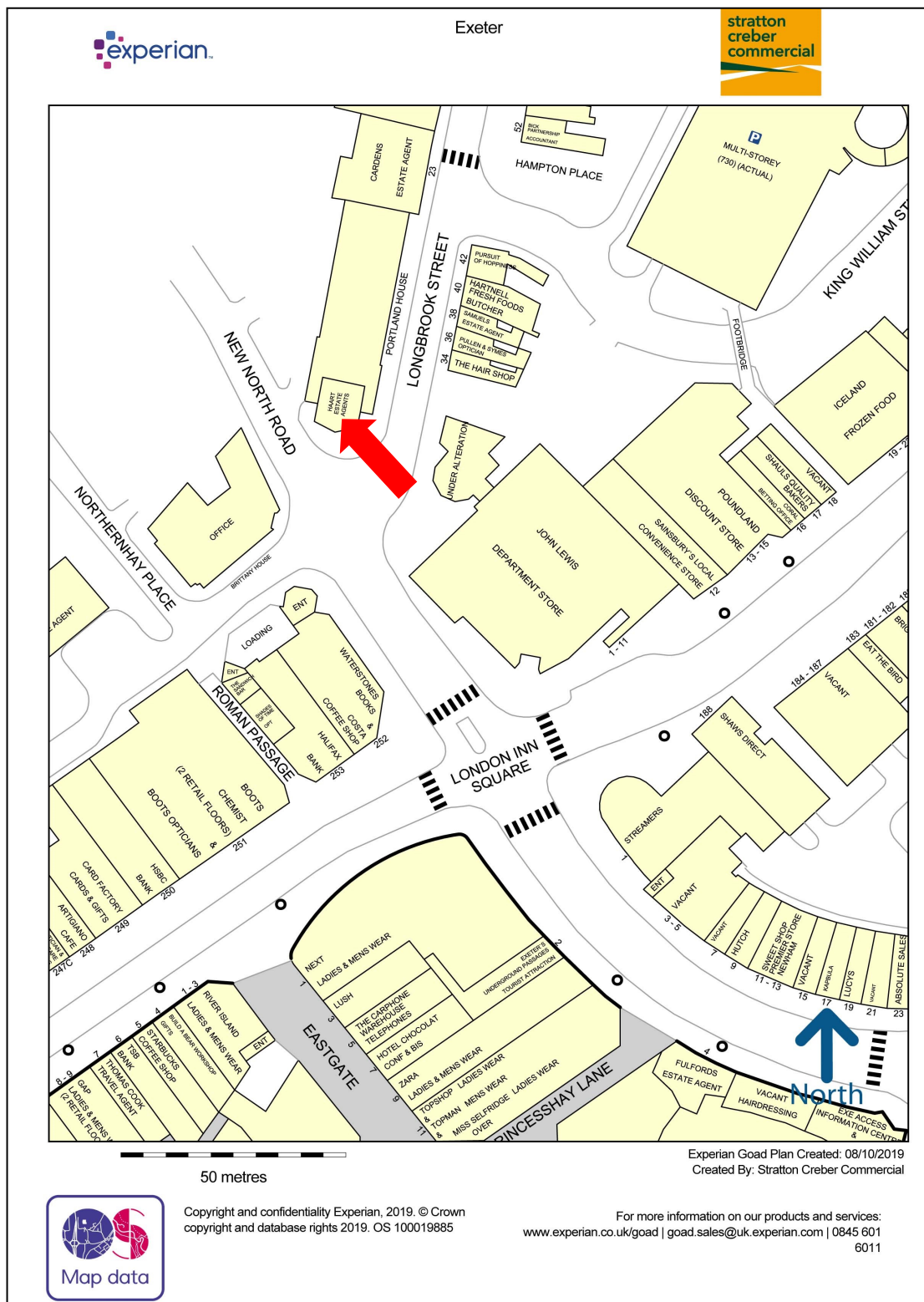
Strictly by appointment through the sole agents:

Stratton Creber Commercial
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