

FREEHOLD OFFICE INVESTMENT

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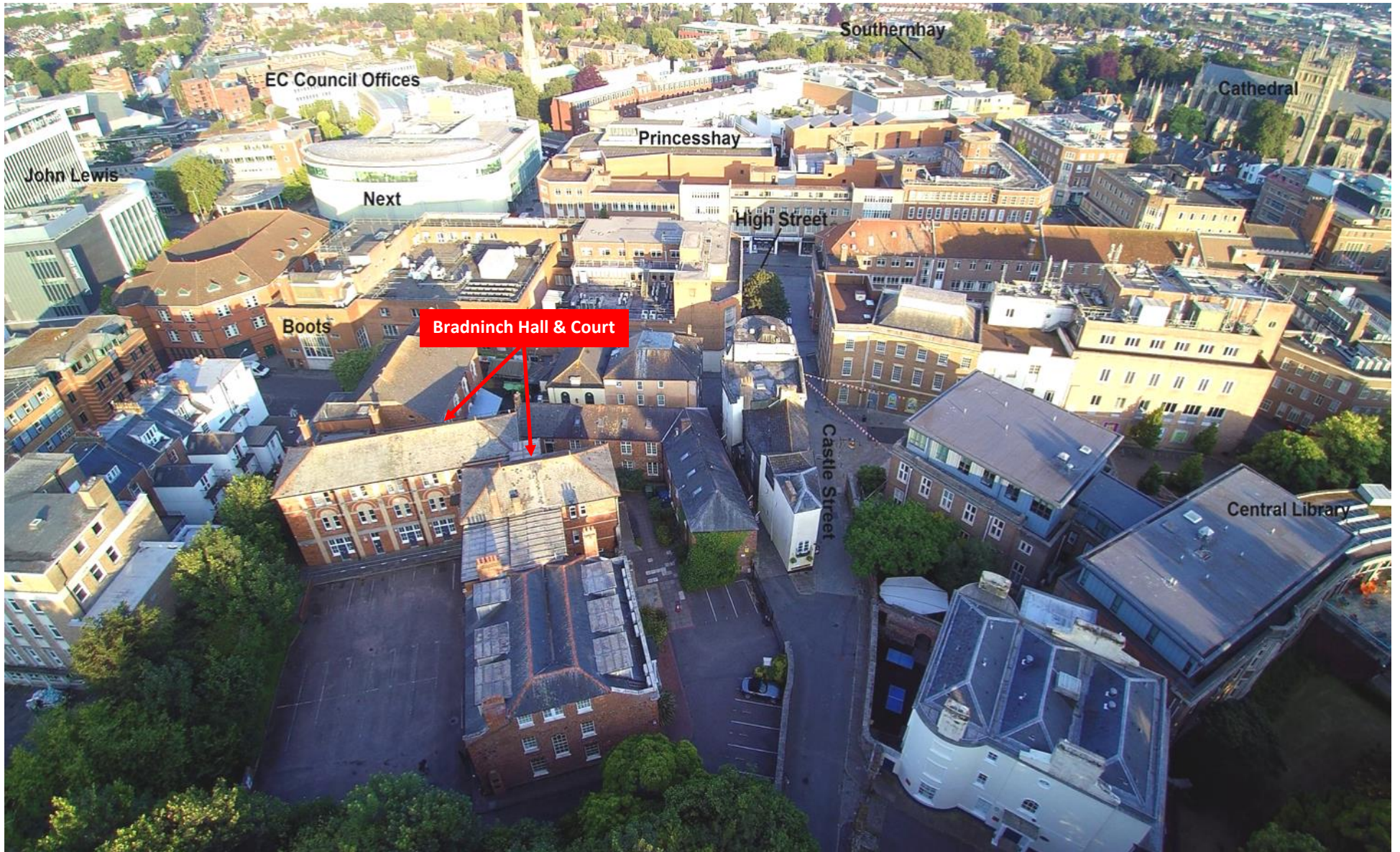
property consultants



Bradninch Hall & Court, Castle Street, Exeter, Devon, EX4 3PL

Freehold office investment | city centre offices | Impressive Grade II Listed building | 13,726 sq ft on 0.03 acres |
43 secure car parking spaces | Income producing with further potential | **Guide price: £2.25m**

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INVESTMENT SUMMARY

- Landmark office buildings located in Exeter city centre.
- Close to the High Street, Bus Station, Railway Station and abundance of facilities and amenities.
- Attractive Grade II Listed building with excellent on site car parking provision
- Two distinct interconnecting office buildings.
- Minimum 43 on site car parking spaces.
- Excellent city centre ratio of 1:320 sq ft.
- Potential rental income once fully let £224,500 per annum.
- Guide price: **£2,250,000.**
- Part income producing with further potential.
- Suitable for alternative uses including residential, hotel and medical (Subject to Planning).
- Net initial yield 6.79% and reversionary yield of 9.38% once fully let and after purchasers costs.



LOCATION

Bradinch Hall & Court is located at the northern end of Castle Street immediately adjacent to the city wall, Castle and Rougemont Gardens. The entire area is predominantly pedestrianised with Castle Street providing direct access to the High Street and Princesshay Shopping Centre which are the prime retail areas of the city. Exeter Central Station is within a 5 minute walk of the office and Exeter St Davids, the city's main station is around 10 minutes by taxi.

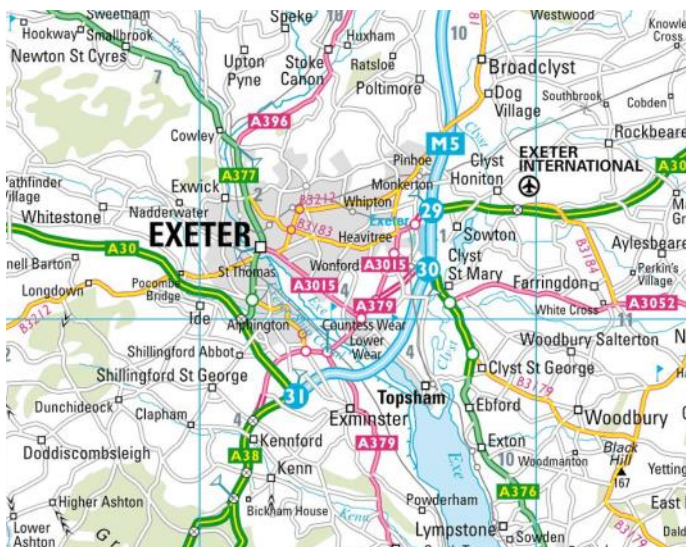
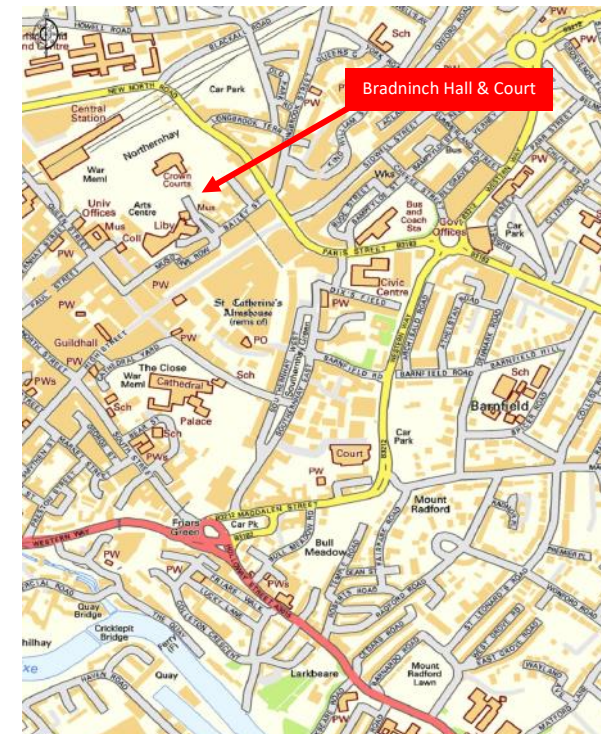
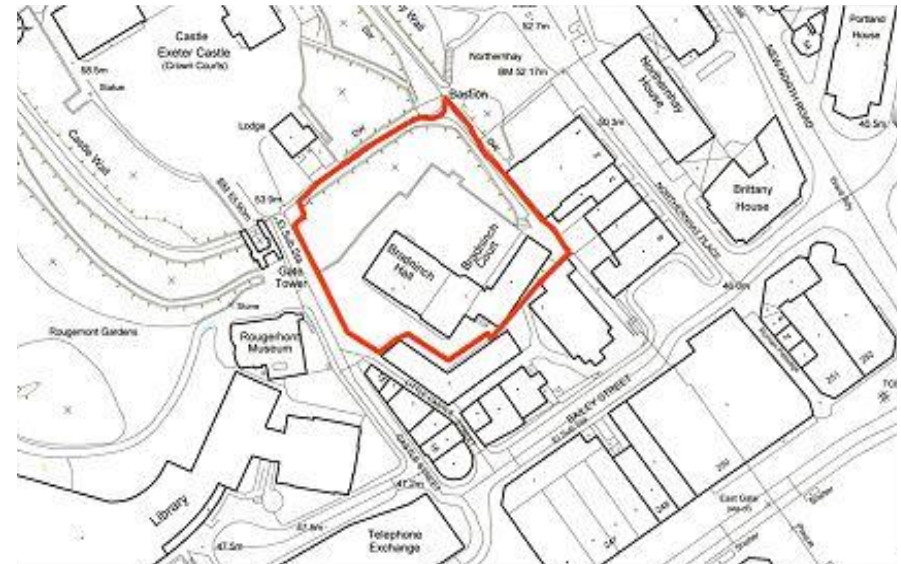
Exeter is an historic Cathedral and University city and is the main administrative and commercial centre for Devon with a resident population of approximately 129,000 and a catchment population of 500,000 within a 40 minute drive time.

Exeter benefits from an excellent communications network being well served by the M5 motorway at Junctions 29, 30 and 31 as well as the A30, A38 and A377 trunk roads.

Exeter is situated some 79 miles south of Bristol, 40 miles north east of Plymouth and 200 miles to the west of London.

The city has its own Airport and is served by a comprehensive inter city rail service from Exeter St Davids with a fastest journey time to London of approximately 2 hours.

Exeter has attracted a number of major occupiers and organisations to locate in the city in recent years including the Met Office, Ashfords Solicitors, South West Water and EDF Energy.



DESCRIPTION

The property is made up of two distinct but interconnecting office buildings known as Bradninch Hall and Bradninch Court which together form a substantial L-shaped office building arranged over basement, ground, first and second floors.

Externally there are a minimum of 43 car parking spaces, 10 of which are to the front and the remainder located within a rear car park.

Bradninch Hall is accessed via an attractive sliding security gate.

The entire site extends to over 0.83 acres.

Bradninch Hall is a Grade II Listed building originally constructed as a house, now laid out internally as cellular office accommodation with large rooms, some of which are divided by internal partitioning.

Bradninch Court is a later addition, constructed about 100 years ago and is of brick construction with pitched slate roof. The office areas have part carpeted floors and part parquet floors, painted plaster walls and gas fired central heating. Each of the demised office areas have a separate electricity supply and the gas fired central heating is shared and administered through the service charge.

A staircase provides access to the upper floors each of which have male and female w/c facilities.

TENURE

Freehold.

ACCOMMODATION

The property provides the following approximate net internal areas:

Unit	Sq ft	Sq.m
Part ground floor Hall	1,930	179.3
Part ground floor Hall & Court	2,592	240.8
Part first floor Court	1,285	119.4
Part first floor Hall	1,393	129.4
Part first floor Hall	2,093	194.4
Part second floor Hall	1,755	163
Part second floor Hall	1,285	119.4
Part second floor Court	1,393	129.4
TOTAL	1,3726	1,275.15

The site extends to 0.83 acre and provides a minimum 43 car parking spaces.

Please see attached floor plans.

TENANCY SCHEDULE

Unit	Tenant	Area Sq Ft	Lease start	Lease term	Lease expiry	Rent review	Tenants Break	Rent p.a £	Parking spaces	Cost per space	SC comments
Basement	-	-	-	-	-	-	-	-	-	-	-
Basement	Synopsys (Northern Europe) Ltd	-	-	-	-	-	-	£500	-	-	Licence
Part ground floor HALL	VACANT	1,930	-	-	-	-	-	-	-	-	SCC marketing at £27,500 p.a.
Part ground floor HALL & COURT	Regen	2,592	24/10/2018	5	23/10/2023	24/10/2021	-	£37,500	3	Included in rent	Outside Act SC capped and RPI linked
Part first floor COURT	Exeter College	1,285	29/09/2021	2	28/09/2023	-	Rolling 6 monthly	£16,850	2	Included in rent	Inside Act Schedule of condition
Part first floor HALL	Exeter College	1,393	29/09/2021	2	28/09/2023	-	Rolling 6 monthly	£16,850	2	Included in rent	Inside Act Schedule of condition
Part first & second floor HALL	Synopsys (Northern Europe) Ltd	3,848	20/01/2019	10	19/01/2029	Market RR 20/01/2024	19/01/2024	£60,750	12	Included in rent	Inside Act SC Cap
Part second floor HALL	gm-design ltd	1,285	26/01/2018	9	25/01/2027	22/01/2024	26/01/2024	£16,000	4	Charged separately	Rent review cap and collar Inside Act. SC Cap
Part second floor COURT	VACANT	1,393	-	-	-	-	-	-	-	-	SCC marketing at £18,800 p.a.
		13,726						£148,450			

* 11 vacant parking spaces (ERV £1,500 p.s.p.a.)

Building: £148,450

Car Park: £14,100

TOTAL: £162,550

PLANNING

The property is currently occupied as office accommodation but would also lend itself to alternative uses such as leisure, hotel, residential or medical subject to the necessary planning consents.

VAT

The property has been elected for VAT and therefore it is anticipated that the transaction will be treated as transfer of a going concern (TOGC).

FURTHER INFORMATION

All property specific information including tenant leases, service charge information and EPC reports can be obtained from the sole agents.

PROPERTY MANAGEMENT

Stratton Creber Commercial are the managing agents of the property on behalf of the landlord.

PROPOSAL

Guide price: **£2,250,000** for the freehold interest reflecting a net initial yield of **6.79%** and a reversionary yield of **9.38%** once fully let and after purchasers costs.

ENERGY PERFORMANCE CERTIFICATES

Floor	EPC Rating
gm-design ltd	C/69
Part second floor Court (AF)	C/63
Regen	B/38
Synopsis	D/80
Exeter College	C/58
Part ground floor Hall (TWP)	C/63

VIEWING

For further information or to arrange a viewing please contact the sole agents:
Stratton Creber Commercial | 20 Southernhay West | Exeter | EX1 1PR

Contact: Damian Cook MRICS
Tel: (01392) 202203
Email: damian@sccexeter.co.uk



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