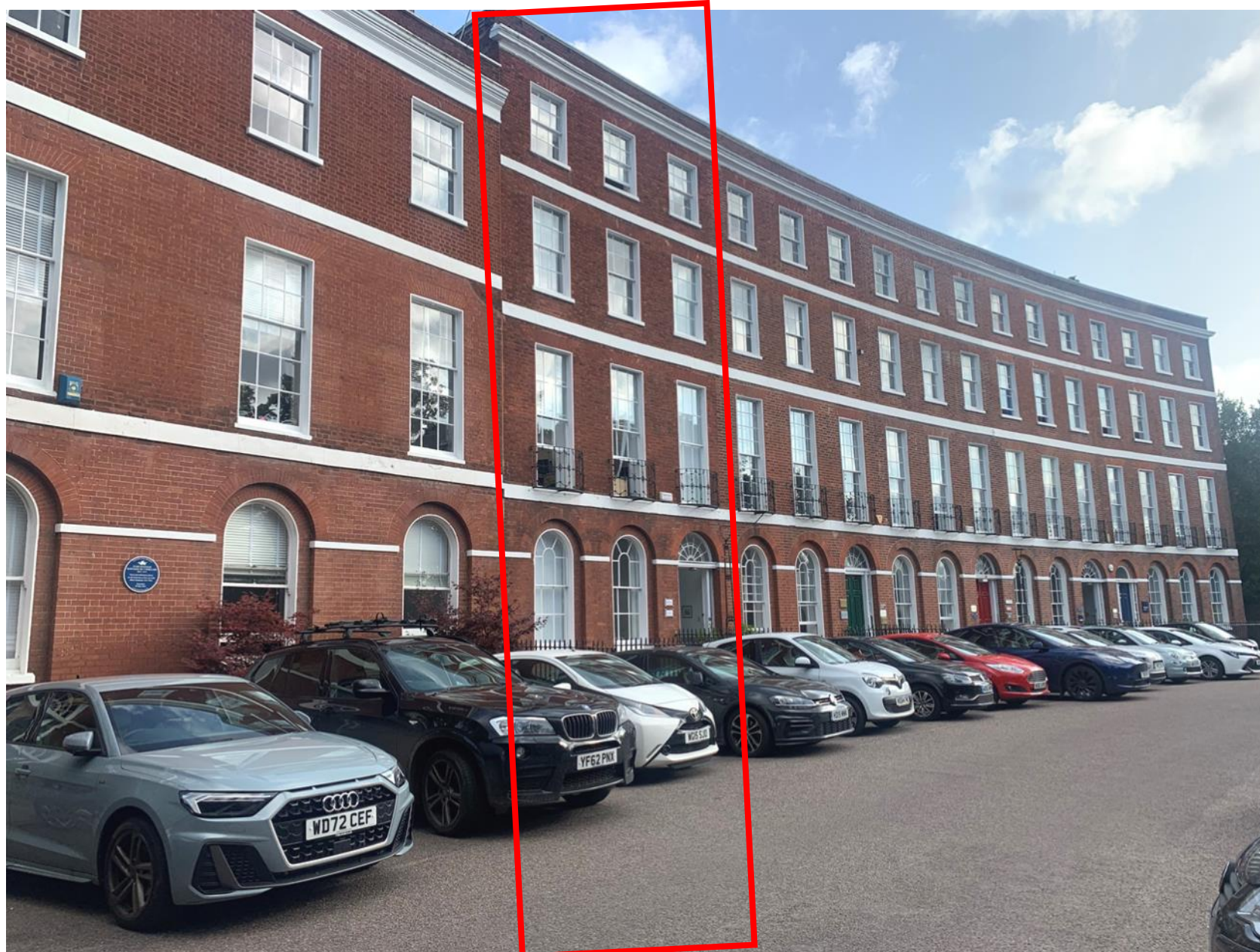




## 2 Barnfield Crescent, Exeter, Devon, EX1 1QT

Freehold office investment | Enviable position within Central Business District | Approx: 3,976 sq ft | Private parking for minimum 9 cars | Strong established tenant | Rent: £46,000 p.a | Potential for rental growth | **Guide price: £650,000**







## INVESTMENT SUMMARY

- Attractive Georgian offices arranged over 5 floors.
- Situated in a private road in the prime city centre office district.
- Net floor area approx: 3,976 sq ft with minimum 9 parking spaces.
- Established and strong tenant covenant.
- Passing rent: £46,000 per annum.
- Potential rental growth.
- Guide price: **£650,000** reflecting a net initial yield of **6.85%** after normal purchasers costs.



## LOCATION

The property is located within the Central Business District of Southernhay, which is the oldest established commercial area within the city comprising terraces of period office accommodation historically converted from former residential properties plus more modern purpose built offices.

The subject property is situated on Barnfield Crescent which is a private no through road leading off the junction of Southernhay East with Barnfield Road which comprises a terrace of Georgian buildings overlooking a private lawn with mature trees. The Crescent has controlled access by means of a barrier and security guard and offers parking by way of agreement with the owners. The Southernhay and Barnfield office district is situated adjacent to the main city centre retail area including the Princesshay shopping centre and High Street.

Exeter is the county town and major regional shopping centre for the county of Devon and has a population of approximately 129,000 and is at the heart of a travel to work area of over 470,000 residents and is situated some 80 miles south west of Bristol and 40 miles north west of Plymouth.

Exeter is well served by transport communications with three junctions to the M5 motorway and direct access to the A30, A38 and A380 dual carriageway linking with Cornwall, Plymouth and Torbay respectively. Exeter also benefits from two railway stations, St David's and Central providing regular connections to London.

## DESCRIPTION

The property comprises an attractive mid terraced Georgian office building in a terrace of similar properties. The property is arranged over 5 floors including a basement. The building is of brick construction beneath a pitched slate covered roof and enjoys a number of the original features throughout. The property was extended to the rear in and around the 1960's providing additional accommodation.

Internally the property comprises cellular office accommodation plus a small area of storage to the front of the lower ground floor. The facilities comprise two w/c's (including shower on the lower ground floor, plus single cubicles on the ground and third floor, and kitchens on the ground and second floors. All floors are connected by stairwell with windows to the rear elevation.

The property is generally well presented throughout and has recently undergone redecoration externally.

## ACCOMMODATION

The property comprises the following approximate net internal floor areas:

Floor	Accommodation	Sq ft	Sq.m
Lower ground	Offices stores	591	54.90
Ground	Offices, kitchen	1,409	130.94
First	Offices, kitchen	686	63.70
Second	Offices, kitchen	568	52.79
Third	Offices	721	67.01
<b>TOTAL</b>		<b>3,976</b>	<b>369.34</b>

## CAR PARKING

There are 3 car parking spaces to the rear of the building via Chichester Mews.

There are a further 6 dedicated car parking spaces within Barnfield Crescent subject to a service charge to cover the cost of security and the barrier.

## ENERGY PERFORMANCE CERTIFICATE

The property has an EPC rating of C/62. Further information from the agents.

**FLOOR PLAN**





**PHOTOS**



Lower ground floor offices



Ground floor (office in rear extension)



Second floor (front office)



Ground floor offices (rear room in original building)

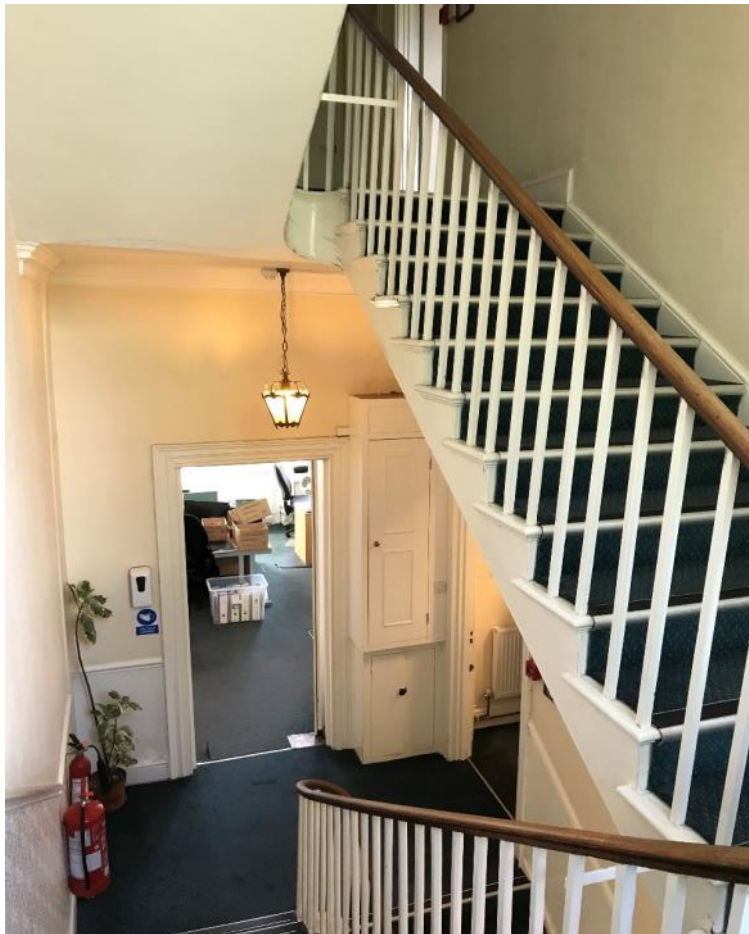


First floor (front office)



Third floor (front offices)

PHOTOS



Stairwell



Rear car parking



Rear car parking



## TENURE

Freehold.

## LEASE TERMS

The property is held by Bush & Co Ltd by way of a lease dated 19th June 2015 for a term of 15 years (expiring 18th June 2030) on a full repairing and insuring basis. The passing rent is £46,000 and subject to a review on a 5 yearly basis. (The rent review in 2020 was not implemented). There is a tenants option to break on a 5 yearly basis subject to 6 months prior written notice.

## VAT

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

## PROPOSAL

The guide price is **£650,000** for the freehold interest reflecting a net initial yield of **6.85%** after normal purchasers costs.

## TENANT PROFILE

Bush & Co Ltd is a well established local firm of Chartered Accountants who have been in occupation for more than 10 years. [www.bushaccountants.com](http://www.bushaccountants.com). Company registration no. 09017205.

## FURTHER INFORMATION

All property specific information including the lease and EPC can be obtained from the sole agents.

## 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](mailto:damian@sccexeter.co.uk)



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