



8a & 8b Cranmere Road, Exeter Road Industrial Estate, Okehampton, Devon, EX20 1UE

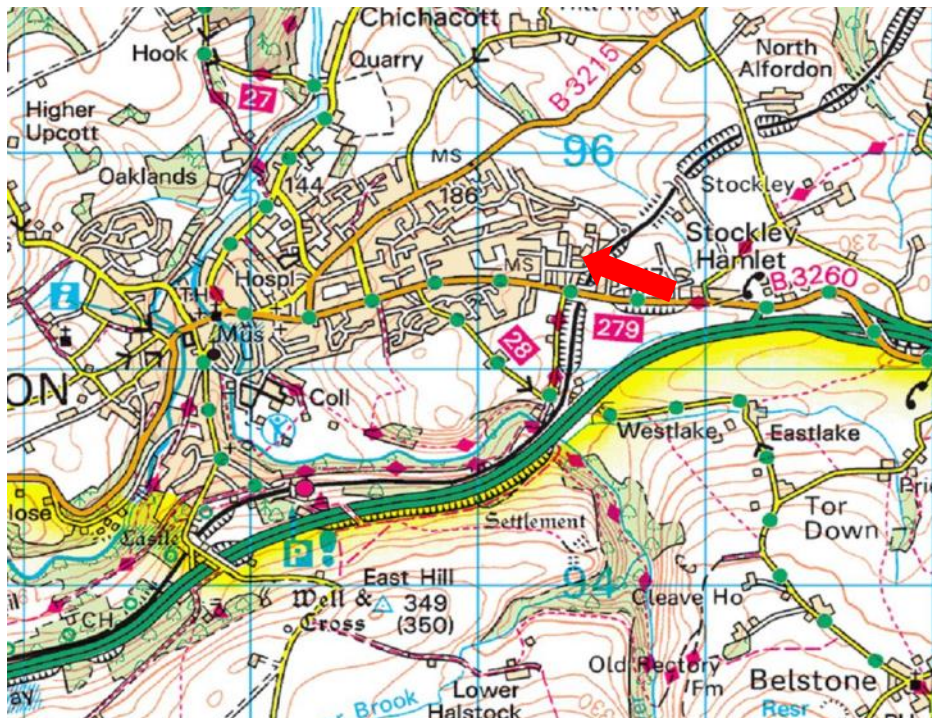
Freehold office investment | Established Business Park | 2 single storey modern office buildings | 11 parking spaces |

1,868 sq ft each (total: 3,736 sq ft) | Adjacent development site | **Guide price: £345,000**

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INVESTMENT SUMMARY

- Freehold office building on established Business Park.
- 2 self-contained single storey office buildings.
- Fully income producing.
- 1,868 sq ft each (total: 3,736 sq ft).
- 11 dedicated parking spaces.
- Separate adjacent development site for additional 2,000 sq ft (planning elapsed).
- Total Rent: £33,000 per annum.
- Guide price: **£345,000.**



PHOTOS



Unit 8a



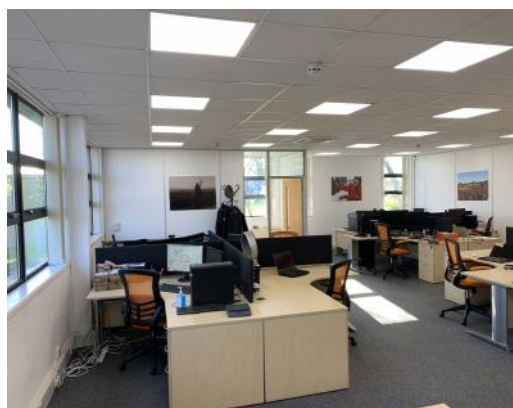
Unit 8a



Unit 8a



Unit 8b



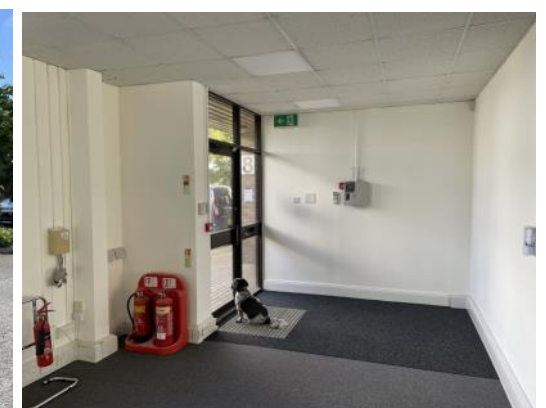
Unit 8a



Unit 8a



Unit 8b



Unit 8b

LOCATION

Exeter Road Industrial Estate is situated on the eastern outskirts of Okehampton with good access to the A30 dual carriageway via Exeter Road. The A30 links Okehampton with Exeter and the M5 Motorway approximately 25 miles to the east, as well as with locations in Cornwall to the west.

Okehampton is the second largest town in the Borough of West Devon and, along with Tavistock, is the administrative centre for the area. The district population is in excess of 48,000 and the town is situated approximately 19 miles north east of Launceston and 32 miles north of Plymouth.

DESCRIPTION

The property was originally constructed in the early 1990's and the units provide the following features:

- Mainly open plan, well presented office space.
- Unit 8B recently refurbished
- Suspended ceilings with LED panel lighting.
- Full carpeting.
- Perimeter trunking providing data and power sockets.
- Powder coated aluminum frame double glazed windows.
- Intruder alarm.
- Large kitchen/staff room, w/c's including disabled.
- Air conditioning.
- Wall mounted electric heaters.
- 3 phase electricity.

ACCOMMODATION

The property provides the following net internal floor areas:

Unit	Sq ft	Sq.m
8a	1,868	174
8b	1,868	174
TOTAL:	3,736	348

Outside there are 11 dedicated car parking spaces.

TENURE

Freehold.

LEASE TERMS

Office Building 8a

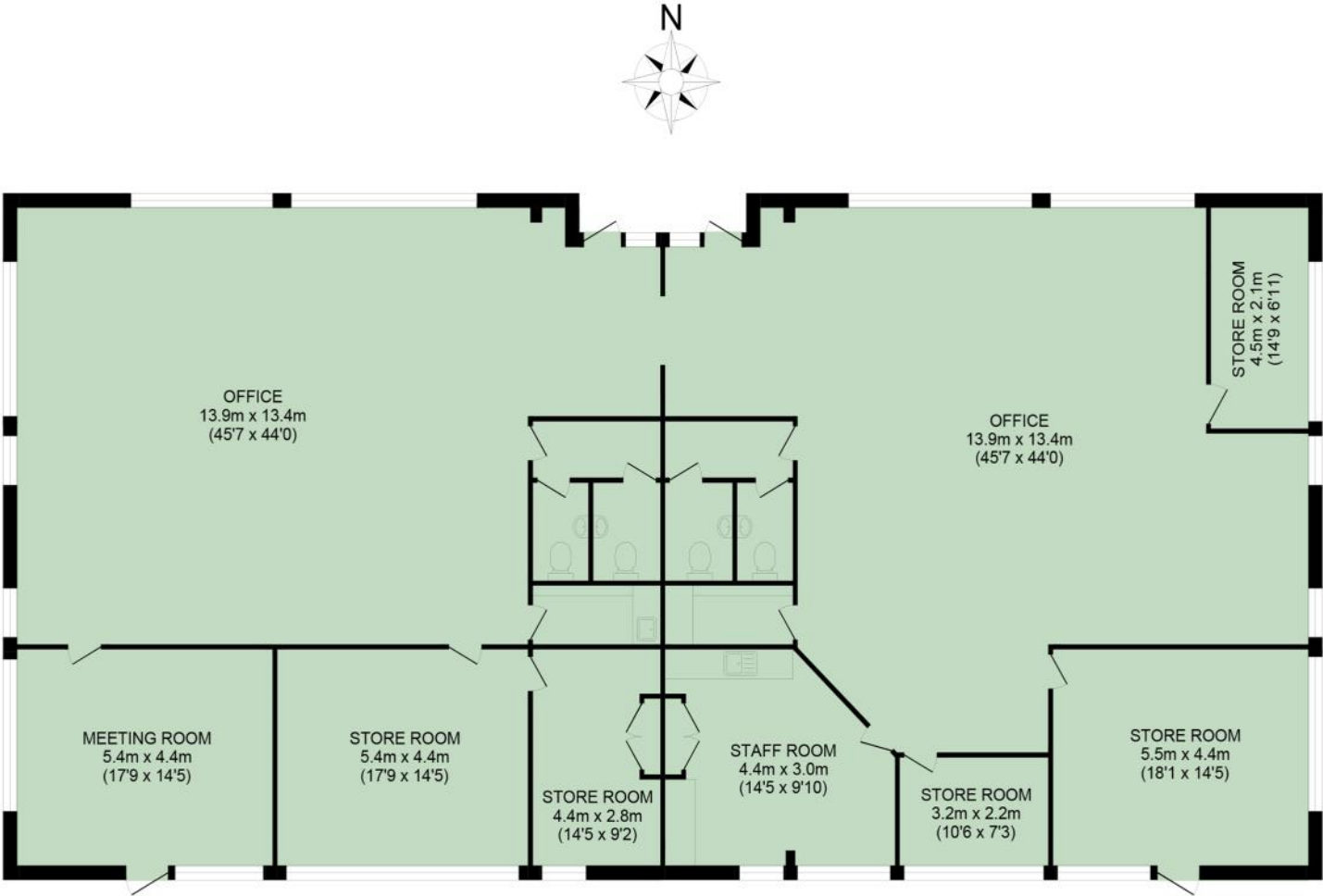
The property is held by way of a lease for 6 years from 29th September 2021 by Mapyx Limited. Company Registration Number: 05696490, on a full repairing and insuring basis. The passing rent is £16,500 per annum and subject to review on a 3 yearly basis. The tenants option to break at the 3rd year subject to 6 months prior written notice, was not exercised.

Office Building 8b

The property is held by way of a new lease for a term of 6 years from 13th August 2025 by private individual on a full repairing and insuring basis. The initial rent is £13,200 rising to £16,500 per annum from 12th August 2026, rising annually in line with CPI thereafter. There are tenants options to break at the end of the 2nd and 3rd years subject to the tenant paying a break penalty of £3,300 if exercised at the end of the 2nd year. The lease is contracted outside The Landlord and Tenant Act 1954.

Note: The vendor is to pay the proportional shortfall in rent from £16,500 for year 1 upon completion.

FLOOR PLAN



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Devon, EX20 1UE

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

Guide price: **£345,000** for the freehold interest.

This reflects a net initial yield of 9.22% after normal purchasers costs based on an income of £33,000 per annum.

ENERGY PERFORMANCE CERTIFICATES

The following EPC's are available from the agents.

Unit	EPC Rating
8a	C/66
8b	A/21

ADJACENT DEVELOPMENT SITE

The adjacent development site (outlined in blue on the plan) extends to about 0.145 acres (6,314 sq ft). Planning consent was granted on May 2014 for the construction of a 2,000 sq ft (187.94 sq m) single storey building for B1 and B8 (Office & Light Industrial Use). Application no. 00553/2014. Although the permission expired we understand renewal would be granted by West Devon Borough Council.



Adjacent development site

VIEWING

For further information or to arrange a viewing please contact the sole agents:

Stratton Creber Commercial | 20 Southernhay West | Exeter | EX1 1PR

Contact: Jonathan Ling BA (Hons) MSc MRICS
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Email: jonathan@sccexeter.co.uk



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