



For sale

Block A, Ethmar Court, Mid Devon
Business Park, Willand, Devon, EX15 2EZ

Very popular modern Business Park

Excellent location close to M5

Viewing by prior appointment with
Andrew Hosking

(01392) 202203

andrew@sccexeter.co.uk

4 units let to 3 occupiers, producing £34,500 per annum
plus VAT

Price: £475,000

Location

Block A, Ethmar Court is located within a popular Business Park recently established on the edge of the town of Willand. Access to the M5 motorway is around 2 miles away at Junction 27 where the A361 North Devon Link Road also begins, and Junction 28 the M5 (Cullompton) is around 3 miles to the south, from where Junction 29 (Exeter) is a further 10 miles approximately.

Description

Block A, Ethmar Court comprises one of three terraces build as the 15 unit Phase 1. Each of the units have been finished to a high specification including mezzanine floors and first floor windows, separate glazed pedestrian entrances, disabled w/cs and suspended ceilings under the mezzanines.

Established occupiers on the Mid Devon Business Park include EDF Energy, Hopkins Machinery, Andrew James Butchery and Pickerings Plant Limited, who have also recently acquired an adjacent 4.8 acre plot.

Block A Ethmar Court comprises 4 units let to 3 occupiers.

Accommodation

All areas are calculated on an approximate gross internal basis:-

UNIT	GROUND FLOOR (SQ FT)	MEZZANINE (SQ FT)
A1	1,247	929
A2	1,572	909
A3	888	483
A4	892	486

Tenure

Freehold.

Tenancies

Unit A1

Let to South West Home Services Limited (with personal guarantee) on a 4 year term from 5th January 2015 on a full repairing and insuring basis subject to a Schedule of Condition. The passing rent of **£10,500** per annum exclusive plus VAT is fixed throughout the term.

Unit A2

Let to South West Home Services Limited (with personal guarantee) on a 4 year term from 5th January 2015 on a full repairing and insuring basis subject to a Schedule of Condition. The passing rent is **£10,000** per annum exclusive plus VAT and is fixed throughout the term.

Unit A3

Let to R & L Woodward t/a Parkway Taxis. 6 year lease from the 2nd August 2011 with a rent review at the end of the 3rd year (not implemented) plus tenants' break option which has now passed. The passing rent is **£7,250** per annum exclusive and the lease is on fully repairing and insuring terms subject to a Schedule of Condition.

Unit A4

This is occupied by M A Witcombe Limited on a storage licence dated 21st October 2016 for a minimum 4 months and maximum 6 months at **£562.50 per month**.

Total passing rent: £34,500 p.a.x.

(Please note that the Leases also contain proportional service charge provisions for the upkeep of the common areas; further information upon request).

Proposal

The freehold interest is available at a price of **£475,000** providing a net initial yield of **6.94%** allowing for 1.8% purchasers costs.

Energy Performance Certificate (EPC)

EPCs have been produced and copies are available from the marketing agents.

VAT

The premises have been elected for VAT. However, for the purposes of this transaction, the matter will be dealt with as a transfer of a going concern (TOGC) and therefore VAT will not be payable on the purchase price.

Legal Costs

The parties are to bear their own legal costs incurred in the transaction.

Viewing & Further information

Strictly by appointment through the joint sole agents:

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

Contact: Andrew Hosking
Tel: (01392) 202203
Email: andrew@sccexeter.co.uk

OR

Harcourt Kerr
Kingston House, Blackbrook Park Avenue, Taunton, TA1 2PX

Contact: Philip Kerr
Tel: (01823) 44097
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Exeter Office

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- iii. The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute part of, an offer or contract;
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