

IVYBRIDGE, DEVON

INDUSTRIAL/WAREHOUSE INVESTMENT
(Total Income £50,000 pax)

FOR SALE
FREEHOLD INVESTMENT



BUILDINGS: 1,217.40 SQ M (13,104 SQ FT)
SITE AREA: 0.33 HECTARES (0.82 ACRES)



**UNIT 36 EAST WAY, LEE MILL INDUSTRIAL ESTATE, IVYBRIDGE, DEVON,
PL21 9GE**

LEASE TO ESTABLISHED BUSINESS – IN OCCUPATION OVER 10 YEARS

LOW SITE COVER - FUTURE POTENTIAL FOR EXTENSION/REDEVELOPMENT

Victoria House • Victoria Street • Taunton TA1 3FA

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LOCATION

Ivybridge, a small rural town is located approximately nine miles east of Plymouth, and 35 miles south-west of Exeter. Communications to the town are excellent with the A38 Devon Expressway passing to the south of the town centre (close to Lee Mill) and linking into the M5 motorway at Exeter. The town has a population of some 12,000 (2021 Census) and supports a good retail offer, plus an established industrial/warehousing sector. The Lee Mill Industrial Estate benefits from virtually direct access to the A38 Devon Expressway, and is populated by industrial, distribution and trade counter businesses.

DESCRIPTION

The subject property comprises a detached warehouse building constructed circa 1980s with double skin insulated profile steel cladding to roof and elevations. Minimum clear height to roof structure 4.61 m. Loading is by two steel roller shutter doors measuring 3.52 m (11 ft 6 in) wide by 5.0 m (16 ft 5 in) high. Arranged to provide warehouse, offices and storage, plus welfare facilities. The property benefits from a good sized hard surfaced yard to the north and west of the building, providing potential for extension/redevelopment.

FLOOR AREAS (Gross Internal)

Element	Use	Floor Areas	
Ground Floor	Warehouse/offices	660.76 sq m	(7,112 sq ft)
	Mezzanine Production	277.22 sq m	(2,984 sq ft)
First Floor	Offices	172.53 sq m	(1,857 sq ft)
Yard Buildings	Storage	106.93 sq m	(1,151 sq ft)
TOTAL		1,217.44 sq m	(13,104 sq ft)

TENANCIES

Floor	Tenant	Tenancy
Entire Property	Bay Tree Food Co Limited (Reg Co No: 06526126)	9 years commencing 01 June 2023 (expiring 231 May 2032), Tenant only breaks 2025 & 2027, Tenant full repairing and insuring (subject to schedule of condition), current rent reserved £55,750 per annum exclusive, subject to personal concession current tenant to £50,000 pax payable (repayable on assignment). Upward only rent review June 2028. Tenant has been in occupation more than 10 years

RATES

ENERGY PERFORMANCE

The entries within the 2023 Rating List relating to the property are as follows:

Description	Rateable Value	<i>For details of rates payable please contact Plymouth City Council – 01752 668000</i>
U36 East Way Lee Mill Ind Est, Ivybridge	RV £49,750	

EPC – Band C (66)

PROPOSAL

Offers are invited for the freehold interest subject to the lease to Bay Tree Food Co Limited.

Price Guide: Offers in the region of £595,000 (VAT is not payable on the purchase price)

A purchase at that level would reflect a net initial investment yield of circa 8.94% (rent reserved)/8.02% (concessionary rent) after allowing for purchaser's costs. Built in reversion 2028.

LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in the transaction.

FURTHER INFORMATION AND VIEWING

Please contact:

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