



FOR SALE - FREEHOLD

Exeter Street, Devon PL4 0AH



Summary

- * Prominent Freehold City Centre Office Investment
- * City centre location close to Drakes Circus Shopping Centre
- * Comprises 2,584.1 sq m (27,815 sq ft) of accommodation with 42 car parking spaces
- * Tenants include First Secretary of State (HMRC) and UK Border & Immigration Agency
- * Total current rents reserved £307, 750 pa
- * Tenure: Freehold
- * EPC Rating 67 Band C

Location

The property is situated in Plymouth city centre, to the east of the main retail area and a short distance north of Sutton Harbour. More specifically, Centre Court fronts Exeter Street (A374) between North Street and Gasking Street, whilst West Point is accessed from Ebrington Street.

Description

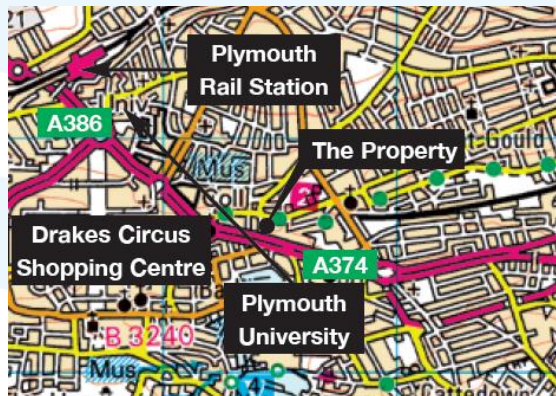
The property comprises two adjacent buildings on a sloping site.

West Point is arranged on ground and three upper floors to provide office accommodation together with basement car parking whilst there is additional parking on a site on Hill Street providing 42 spaces in total.

Centre Court provides office accommodation over ground and first floor levels.

Price

£2.4M + vat
Gross initial Yield- 12.82%





No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
Ground, First, Part Second and Third Floors West Point	First Secretary of State (HMRC)	Ground, First, Part Second & Third Floors 1,174.85 sq m (12,646 sq ft)	15 years from 21.03.2009 Rent review every 5th year FR & I Tenant break option 02.04.2021	£136,500 p.a.	Rent Review 2019
Part Second Floor West Point	Secretary of State for Communities and Local Government (UK Border & Immigration Agency)	Part Second Floor 210.8 sq m (2,269 sq ft)	25 years from 25.03.1991 Rent review every 5th year FR & I	£32,300 p.a.	Holding over
Centre Point	Plymouth Community Healthcare CIC (Livewell Southwest)	Ground & First Floors 1,198.45 sq m (12,900 sq ft)	4 years from 25.03.2016 FR & I Tenant break option 30.04.2018	£138,950 p.a.	Reversion 2020

Total 2,584.10 sq m (27,815 sq ft)

Total £307,750 p.a.

NB. Areas provided by Joint Auctioneers