

Aaron Fox

FOR SALE

LONG LEASEHOLD INVESTMENT

**KINGFISHER HOUSE, WESTERN WAY,
EXETER.**

ADULT AND SKILLS TRAINING CENTRE

1,070 sq.m. (11,517 sq.ft.) GROSS INTERNAL AREA



A substantial town centre investment let to Devon County Council

01392 204303

Lynx House, Pynes Hill, Exeter, EX2 5JL
www.aaronfox.co.uk

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SITUATION AND DESCRIPTION

Exeter is a historic Cathedral City and forms the main administrative centre for the County of Devon. Exeter is a University City steeped in history with a beautiful medieval cathedral and the historic and vibrant quay side quarter. The central shopping area including the recently opened £225 Million Princesshay retail development is within easy walking distance. Exeter is the capital city and county town of Devon and has firmly established a reputation of being the commercial centre of the South West. The city has a population of approximately 110,000 with a 'drive to work' population of some 480,000 within a 45 minute catchment area. The two mainline railway stations are within easy walking distance. Exeter offers ease of access to all main trunk roads including the M5 motorway (junctions 29, 30 and 31) and the A38/A380 to Plymouth and Torbay and the A30/A303 to Cornwall and London.

The premises occupy a prominent and busy location, fronting Western Way (the inner city bypass), and adjoin some other commercial uses with one neighbouring building having very recently been converted, on the upper floors to residential use.

ACCOMMODATION

Brief details of the accommodation which has been measured on a Gross Internal Basis are as follows:-

	Metric	Imperial
Ground Floor Area	583.24 sq.m.	6,278 sq.ft.
1 st Floor Area	486.78 sq.m.	5,239 sq.ft.
TOTAL	1,070.02 sq.m.	11,517 sq.ft.

DESCRIPTION

The property comprises a 2 storey brick warehouse building that has subsequently been adapted and improved by the present tenants to provide 2 storey office / training accommodation in a town centre location.

The roof is principally double pitched with corrugated fibre cement asbestos sheeting and a flat roofed section to the front.

TENURE

The entire property is held by way of an existing 125 year head lease from Exeter City Council from 18th May 2004 at an annual peppercorn rental.



EXTERNALLY

To the side of the property there is a small stoned area that provides parking for one car.

TENANCY

The entire accommodation is let by way of a full repairing and insuring lease from 1st January 2003 expiring 31st December 2012 (reviewed 1st January 2008) to **DEVON COUNTY COUNCIL** who have been in occupation since 1988

RENT

The current rent passing is £56,750 p.a. (£4.92 p.s.f.)

VAT

All figures quoted are plus VAT

RATES

We gained the following information via The Valuation Office Web Site, **YOU ARE ADVISED TO CHECK**
Rateable Value £74,000
Rates Payable 09/10 £35,890 (x .485p)

LEGAL COSTS

Each party to pay their own legal costs involved in this transaction.

PRICE

The long leasehold interest is available for a price of £735,000 which equates to a yield of 7.3% after allowing for purchasers costs at 5.76%

VIEWING

Strictly by prior appointment only with the sole agents as follows:-

Aaron Fox

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