

Aaron Fox

FOR SALE

CITY CENTRE INVESTMENT PROPERTY WITH REAR CAR PARK

Approx 29 sq.m (312 sq.ft) with 5 Car spaces

**31 LONGBROOK STREET
EXETER
DEVON**



An opportunity to acquire this Grade 11 listed City centre investment premises comprising a ground floor office currently let to Gillam Properties with a rear car park area. The 2 storey maisonette above (which also spans over the adjoining shop which is under separate ownership) has already been sold off on a 999 year lease.

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

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SITUATION AND DESCRIPTION

The premises are located in Longbrook Street in a central position just off of the City centre. Longbrook Street runs off New North Road close to the junction with the High Street and Sidwell Street, and leads to the sought after residential area of Pennsylvania and the University campus. It is a mixed commercial and residential area.

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 120,000 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 as is the central shopping area including the Princesshay development, and there is easy access to the M5 (junctions 29, 30 and 31) and the A38/A380 and A30/A303 dual carriageways.

This offers an investor the opportunity to acquire the long leasehold interest of the ground floor office premises with the freehold of the 5 car parking spaces to the rear producing a useful income in total of some £7,350 pax.

ACCOMMODATION

Brief details of the accommodation are as follows:-

Office **6.02m x 4.19m narrowing to 2.82m at the front**
(19'9" x 13'9" narrowing to 9'3" at the front)

An irregular shaped office with attractive shop front off of Longbrook Street approached via a glazed entrance door with glazed display window adjoining. This is arranged as a modern open plan office with fitted spot lighting and a laminate floor. To the rear is a

Storage Area **2.35m x 1.61m (7'8" x 5'3") max**
Useful area with door to

Toilet
Low level W/C suite with wash hand basin.

EXTERNALLY

To the rear of the building, and accessed from Longbrook Terrace and Howell Road is a gravelled and part slabbed parking area. This is currently let to businesses within the town as car parking spaces, separately to the office suite.

The spaces comprise one single space and two tandem spaces, one of which is better suited to 2 smaller cars.

LEASES AND RENTS

The premises are currently occupied as follows: -

Ground Floor – Mark and Roberta Gillam (Estate Agents)
By way of an underlease on effective FRI terms from the 28th November 2003 to expire on the 28th of November 2018 with a rent review on the 28th November 2013 at a current passing rent of £3,750 pax. The sub lease was contracted outside of the landlord and tenant act.

The head lease also commenced on the 28th November 2003 for a term of 15 years.

Rear Car Park

These spaces are let via 3 licence agreements for a minimum period of 3 months with either party then having the ability to provide 1 months notice.

The single space is let for £80 per month (£960 pa) and the 2 double spaces are let at £110 per month (£1,320 pa) each. This totals some £3,600 pa.

PRICE

Offers are sought in the region of £92,500 for the remainder of a 999 year lease of the ground floor shop premises and the freehold of the rear car park, subject to and with the benefit of the tenancies as at completion. There is currently a gross income of some £7,350 pax which would show an initial gross yield approaching 8% plus purchase costs.

LEGAL COSTS AND VAT

Each party to bear their own legal costs in this transaction. We understand that VAT is not payable upon the purchase price.

ENERGY PERFORMANCE CERTIFICATE

An EPC has been requested for this property. Further details are available on request.

VIEWING

Strictly by prior appointment only with the sole agent, for the attention of Tony Noon (07831 273148) Ref (0469)



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