

HUDSON & Co.

Rare and Interesting Opportunity

FREEHOLD INDUSTRIAL / RETAIL INVESTMENT EXETER



**EXHIBITION WAY,
PINHOE, EXETER,
DEVON EX4 8HD**



****Multi-Let Commercial Investment (8 Tenants) – Producing: £54,500 pax****

****Mixed Uses including Retail, Motor Workshops
& Solicitors' Document Storage****

****Well Managed Investment – Good Occupancy Record****

****Good Potential for Uplift & Rental Growth****

****Prominent Location close to Aldi on Established Industrial Estate****

FOR SALE

01392 477497

EXHIBITION WAY, PINHOE, EXETER, DEVON EX4 8HD

LOCATION: The property lies in Pinhoe, on the eastern outskirts of Exeter, approximately 2 miles from the city centre. Exhibition Way is a busy mixed commercial and industrial area, and includes an Aldi foodstore. It lies close to the Pinhoe Road junction with Hill Barton Road, adjacent to a large Sainsburys superstore. The location has easy access to Exeter Business Park, Sowton and the M5 as well as in to the city and around the outskirts towards Pynes Hill and Marsh Barton.

DESCRIPTION: A collection of adjoining properties with extensive frontage to Exhibition Way, and comprising various buildings of different age and construction with a rear boundary to residential properties. The buildings are more fully described as follows:



UNIT 1: Ground Floor: **172.39 sq m** **1,855 sq ft**
First Floor : **177.35 sq m** **1,908 sq ft**

An attached two storey building, possibly built in the 1980's, with steel profile cladding under a mainly pitched steel profile roof, with some areas of flat roofing. The ground floor incorporates extensive showroom style glazing to the front elevation, whilst to the side elevation there is a roller loading door, accessed from a loading apron / driveway. A pedestrian door gives access to both the ground floor and provides separate access to the first floor. Internally the ground floor is arranged as an open plan showroom with access to a rear solid concrete staircase giving access to Male & Female Toilets at mezzanine level and to the first floor that comprises mainly open plan accommodation with some stud partitioning.



UNIT 2, 4a, 4b, 4c:

A central driveway gives access to two terraces of basic ground floor workshops incorporating roller loading doors and double timber access doors. Some of the units are of pre-fab concrete construction under a mixture of pitched steel profile and flat roofs. The accommodation is arranged as mainly workshop and storage units with Unit 4c used as a document archive store, with the following approximate areas:

UNIT 2:	96.00 sq m	1,033 sq ft
UNIT 4a:	16.68 sq m	653 sq ft
UNIT 4b:	110.03 sq m	1,084 sq ft
UNIT 4c:	474.16 sq m	5,102 sq ft



UNITS 4 & 5: **274.07 sq m** **2,949 sq ft**

An attached single storey showroom building with a front parking forecourt and connected to a workshop / store to the rear. The front part of the building incorporates extensive showroom glazing to the front elevation under a mainly flat felted roof with the rear store having a pre-fab elevation with blockwork walls under a pitched asbestos cement roof.



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UNIT 3: **198.14 sq m 2,132 sq ft**

An attached single storey motor repair workshop fronting Exhibition Way, with its own dedicated forecourt / loading apron. The building is of brickwork construction under a steel A-frame supporting a pitched asbestos roof. There is loading door to the front elevation, and the unit incorporates an office to the front and otherwise is a dedicated motor workshop.



Services: We are advised that mains water, drainage, electricity and gas are either available or connected to the properties. Prospective purchasers are advised to make their own enquiries of the statutory undertakers.

Rates: The VOA website confirms the following assessments:

Unit 1 (Ground Floor)	Showroom & Premises	£11,250
Unit 1 (First Floor)	Office & Premises	£11,500
Units 3	Workshop & Premises	£7,200
Unit 4a	Workshop & Premises	£4,150
Unit 4b	Workshop & Premises	£2,025

Prospective purchasers should make their own enquiries of the VOA and / or the local rating authority, Exeter City Council, to check the rating assessments for this property. We are of the opinion that some of these assessments are worthy of appeal.

Planning: The various buildings and units have been used for their current uses for many years in an area zoned for employment. There are residential properties immediately to the rear, and the property may have redevelopment potential. Prospective purchasers should address their planning enquiries to the local planning authority, Exeter City Council, Tel: 01392 277888 / Fax: 01392 265265

Tenure: Freehold

Tenancies: There are currently 8 units occupied with Unit 1 (First Floor) under offer, and Unit 4b subject to a surrender and renewal. The units are let per the tenancy schedule below, producing a potential rental income of **£54,500** per annum exclusive plus VAT. We are advised that the leases are contracted outside the LTA. The repairing covenants in the leases vary, the majority being FR with external repairs and decoration recovered on some of the units from the tenants by way of a maintenance charge on a fair proportion basis. Units 2 & 4a are FR subject to Photographic Schedule, and this is the basis agreed on the letting of Unit 4b with the tenant obligated to effect certain repairs to the unit. We are informed that the Ford Simey lease is FR with a 50/50 shared liability on externals. Tenants are responsible for business rates and utilities.

UNIT	TENANT	INCOME (pax)	LEASE TERMS
1 (Ground)	J. Malpass	£11,000	5 years from 28/06/2014 (Break: End of 3 rd Year)
1 (First)	Mr Singh	£4,000	3 years from 01/01/2015 (Break: End of 2 nd Year)
2	Mr A Graham	£2,000	3 years from September 2015
3	Mr Boulton	£8,000	Under Offer New 10 year lease at £10,000 pax
4	Sowton Carpets	£15,000	Expires: 30/04/2019
4a	Mr R Graham	£1,000	3 years from 01/07/2014
4b	Mr Bristow	£3,500	3 years from 01/01/2015
4c	Ford Simey Solicitors	£10,000	6 years from 30/03/2013
5	Sowton Carpets	(See Unit 4)	(See Unit 4)

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Guide Price: Offers invited in excess of **£450,000**

Costs: Each party to be responsible for their own costs associated with this transaction.

Viewing & Further Information:

Through the sole agents,

HUDSON & Co. of Exeter

Contact: DAVID EDWARDS / SUE PENROSE

Tel: 01392 477497 / 01548 831313

Email: info@hudsoncom.co.uk

<p>Whilst every effort has been made to ensure accuracy of these particulars, they are prepared for guidance only and do not form part of any contract.</p>
