

Vickery Holman
Property Consultants

Cornwall | Devon | Somerset | Bristol

NHS

UHP Support Services

Mixed-Use High Quality Investment

100% Securely Let to NHS Trust

For Sale

Bridge House & Riverford House, Forrester's Business Park, Estover Close, Estover,
Plymouth, Devon PL6 7PL

Investment Summary

- 2 unique high-quality Freehold buildings
- 100% let to NHS Trust on 2 leases
- Bridge House; Newly converted NHS offsite catering facility supplying Derriford Hospital (B2 Commercial Kitchen Use)
- Riverford House; occupied and operated as NHS Training Facility
- Extensive tenant fit out
- WAULT 6.37
- Well presented, and landscaped Business Park location
- Easily accessible established mixed-use area.
- Flexible floor plates
- Total rent £178,570 pax (avg £10.48 psf)

Proposal:

The opportunity is offered for **£2,250,000** (two million, two hundred and fifty thousand pounds) subject to contract and exclusive of VAT. An acquisition at this level equates to a Net Initial Yield of **7.46%** after an allowance for purchasers cost of 6.33%. On a total combined floor area of 17,039 sq ft this equates to a capital value of **£132** per sq ft overall.



UHP Training Centre



**Riverford House Forresters Business Park, Estover Close,
Estover, Plymouth, Devon PL6 7PL**

Location & Connectivity:

Plymouth is the second largest city on the South Coast of England and after Bristol, the largest in the South West with a resident population of 264,700. There are a further 100,000 in its travel-to-work area. The City has an economic output of £5.03 billion, 110,300 jobs and it plans to get bigger by growing its population and expanding its economy.

Britain's Ocean City nestles in an Area of Outstanding Natural Beauty with the Dartmoor National Park to the North, whilst the natural harbour of Plymouth Sound creates the Southern Border with the Rivers Plym and Tamar on either side. Plymouth is renowned for its maritime history, which includes Drake and the Pilgrim Fathers.

The Marine Industry Sector is extremely important in the City with 300 firms employing around 13,600 people. Plymouth University is one of the largest centres for marine excellence in Europe. Plymouth is also one of 8 freeport locations within the UK. For more information please visit [Freeport - Plymouth and South Devon Freeport \(pasdfreeport.com\)](https://www.pasdfreeport.com)

The City has excellent road connections with the A38 linking west to Cornwall and east to the national motorway network at Junction 31 of the M5 motorway at Exeter. Plymouth's mainline railway station provides regular services to London Paddington of just over three hours. There are also other direct services to Bristol, the Midlands, the North, Scotland and South Wales.

Exeter Airport is approximately 50 miles away and Newquay Airport is approximately 45 miles away.

Situation

Bridge House and Riverford House form part of the uniquely designed and contemporary Forrester's Business Park, in Estover, Plymouth.

Access is via Estover Close within the well established Estover Industrial Estate, approximately 4 miles to the northeast of Plymouth city centre. Forrester's Industrial Estate and Forrester's Business Park are some of the newer additions to the area and provide high quality business accommodation.

The strategically located park benefits from close proximity and ease of access to the A38 Devon Expressway, attractive landscaped grounds, bounded by mature trees and views across to Dartmoor National Park. It is a popular yet tranquil mixed-use area with office, industrial and residential uses within the vicinity.

Specification

Bridge House was granted planning permission earlier this year for a change of use from offices (use class E (c)(ii)) to commercial kitchens (use class B2) with ancillary storage and distribution (use class B8) and construction of new plant room, bin and cycle stores, M&E equipment and changes to the layout. It has been subject to extensive investment by the NHS, who have fully fitted it out as the commercial kitchen and food preparation facility serving Derriford Hospital. Bridge House benefits from: -

- W/C facilities and a shower
- Onsite car-parking surrounding the building offering 40 spaces (Ratio of 1:213 sq ft)
- Constructed in January 2008

Riverford House is an attractive modern building currently fitted out and operated as a specialist training centre by the NHS. The specification includes:-

- Well-presented internal finishes.
- Air conditioning (heating & cooling),
- Passenger lift
- Under floor power boxes
- Perimeter trunking
- Category II lighting
- Suspended ceilings
- W/C facilities
- Flexible floor plates designed to be suitable for a single user or shared multi-let occupancy (subject to sub-division works).
- 35 car parking spaces (1: 213 sq ft ratio)
- Constructed in March 2009

Accommodation

From management records provided we understand that the building provides the following areas:-

Bridge House	sq m	sq ft
Ground floor NIA	383.92	4,132
First floor NIA	407.13	4,382
Total area	791.05	8,515
GIA	830	8,930

N.B. The building was provided to the tenant stripped out and the tenant must reinstate two open plan office floors upon vacation.

Riverford House	sq m	sq ft
Ground floor	381.54	4,107
First floor	410.41	4,418
Total area	791.95	8,524
GRAND TOTAL	1,583	17,039

Service charge

There is a service charge payable by the tenants in lieu of estate wide services and maintenance. Further information is available in the information pack.

Additional Information

An information pack is available from the agents.

Services:

It is understood that the property is connected to mains water, drainage and electricity with gas newly provided to Bridge House. No testing of any of the services has been carried out by Vickery Holman and parties are recommended to make their own enquiries. Only through testing by an appropriately qualified contractor can categorical confirmation as to the condition and serviceability of all mechanical and electrical installations be provided.

EPC / MEES

Bridge House - C - expiry 17 April 2032
Riverford House - C - expiry 17 April 2032

Tenure and Tenancies

Freehold, subject to the existing tenancies. The buildings are held as part of a larger estate under our clients ownership comprising title DN520797 and DN547336. Upon agreement of a sale the titles will be split, plans of the proposed split are available from the agents.

The freehold is subject to the following existing tenancies: -

Bridge House and Riverford House are 100% let under separate leases to NHS Trust- University Hospitals Plymouth NHS Trust.

Bridge House:

- 10 year Term from 29/09/22 expiring 28/09/32 (Over 9 years to expiry).
- 5 year Rent Review
- In excess of 6 years to Tenant Break 29/09/29.
- Rent Review-upwards only to Market Rent.
- Passing Rent - £89,300 pax
- Price per sqf - £10.49 (based on 8,515 sqf NIA)
- Repairs; FRI and Reinstatement clause
- Subject to SOC
- Use within B1 B2 and B8

Riverford House:

- Lease start – 23/05/22 Lease end 23/05/27
- Break clause for the tenant will be on 25/03/2025, awaiting a completed Deed of Variation.
- Annual rent - £89,270 pax
- Price per sqf - £10.47 (based on 8,524 sq ft)
- FRI subject to SOC
- Use – within B1 & D1 (under old use class).

Combined Summary

WAULT 6.37

WAULT to Break 3.87

Total Rent £178,570 pax (average £10.48 psf)

Covenant Information:

Both buildings are fully let to University Hospitals Plymouth NHS Trust (UHP), which is one of the few NHS trusts in the country to fulfil four distinct roles in the peninsula health and care system; including community and social care, mental health, acute, specialist and tertiary services. The Trust has a secondary care catchment population of 475,000 with a wider peninsula population of almost 2,000,000 people who can access it's specialist services. They are also a regional specialist teaching trust in partnership with the University of Plymouth and working with Plymouth Marjon University. (Source: plymouthhospitals.nhs.uk)

Legal fees

Each party to be responsible for their own legal fees in relation to this transaction.

Money laundering

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

Further information and viewings:

For further information or to arrange a viewing please contact the joint sole agents.

VAT:

VAT is applicable to the price.

CONTACT THE AGENT

Clare Cochrane

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Joanne High

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Email: jhigh@vickeryholman.com

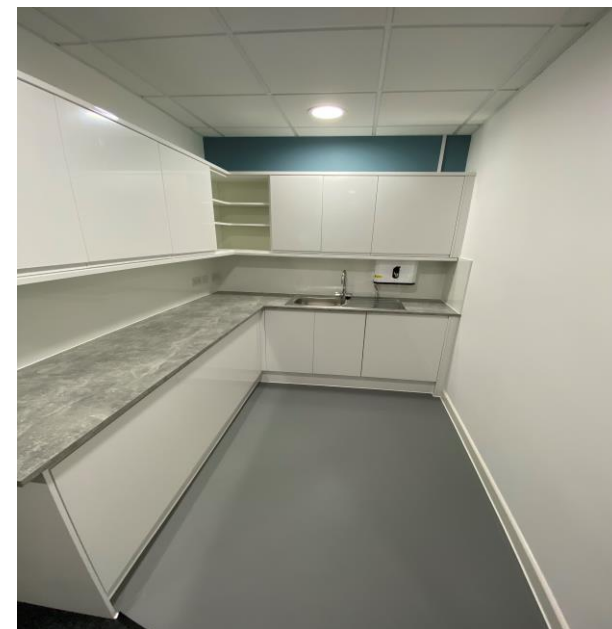
James Doble – JD Commercial

Tel: 07868 846357

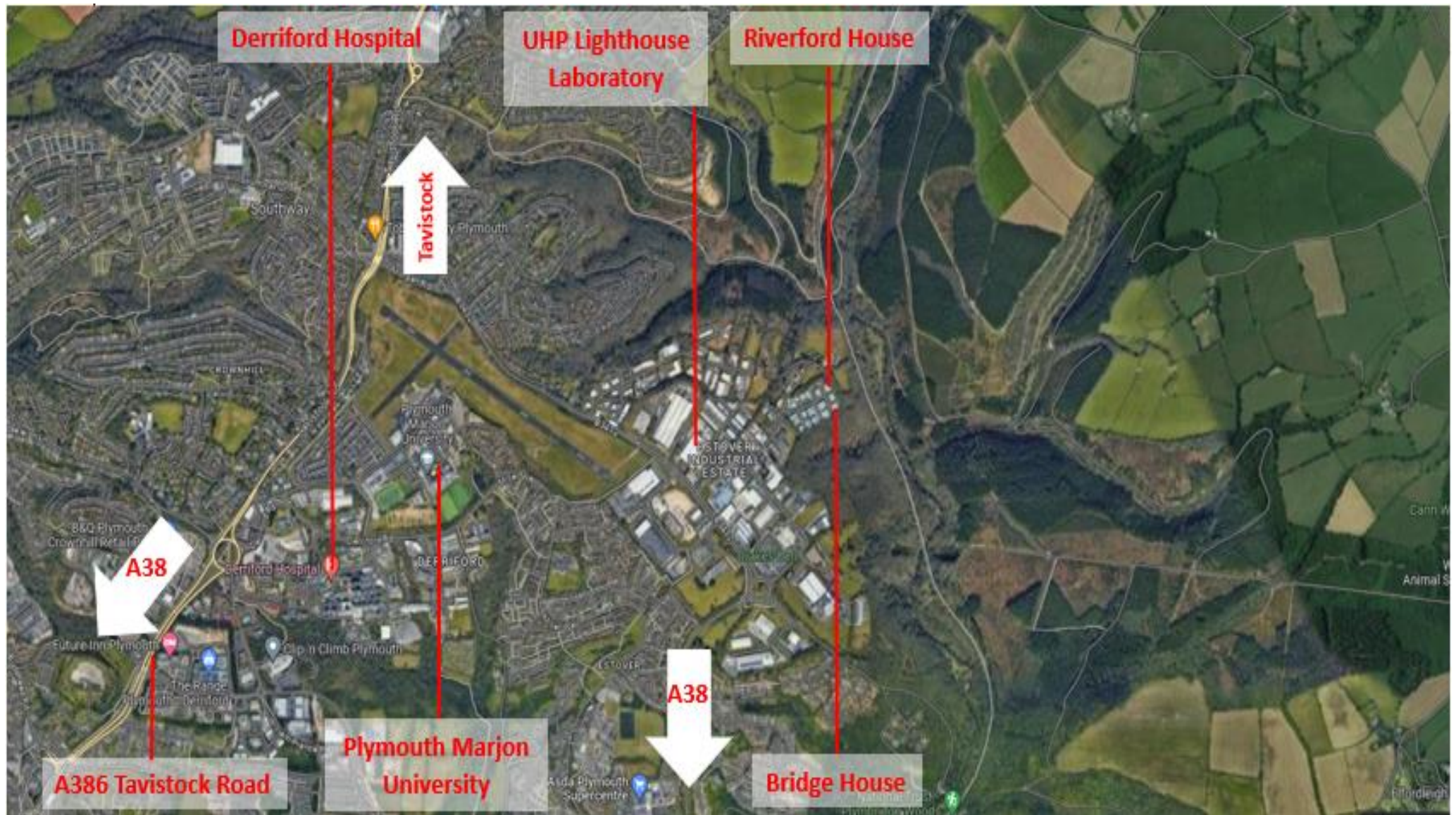
Email: james@jd-commercial.co.uk

Plymouth Office

Plym House, 3 Longbridge Road, Plymouth
PL6 8LT

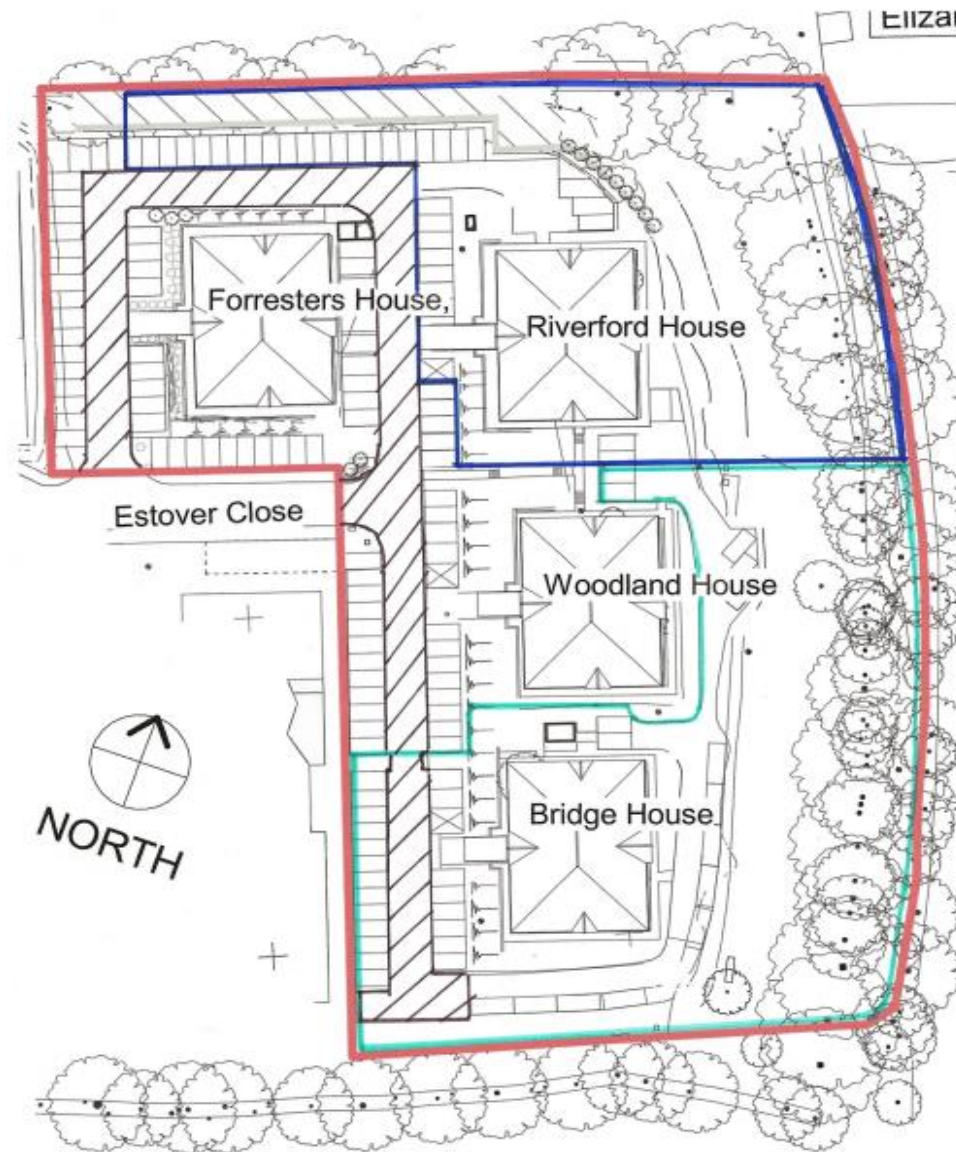


Location Plan :



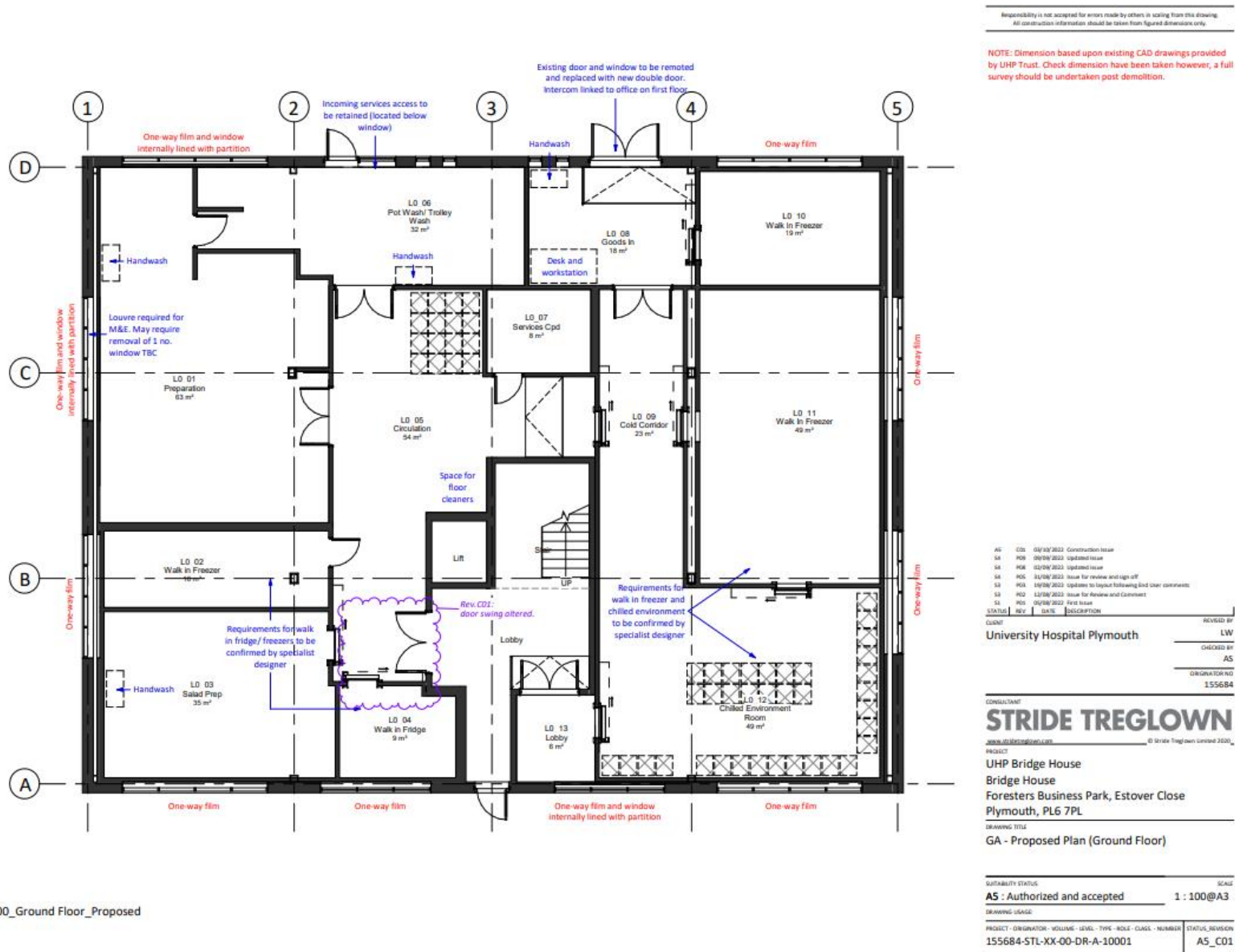
Site Plan:

An indicative plan showing the location of Riverford and Bridge House. It is for illustrative purposes only and is not to scale.



Bridge House Floor Plans:

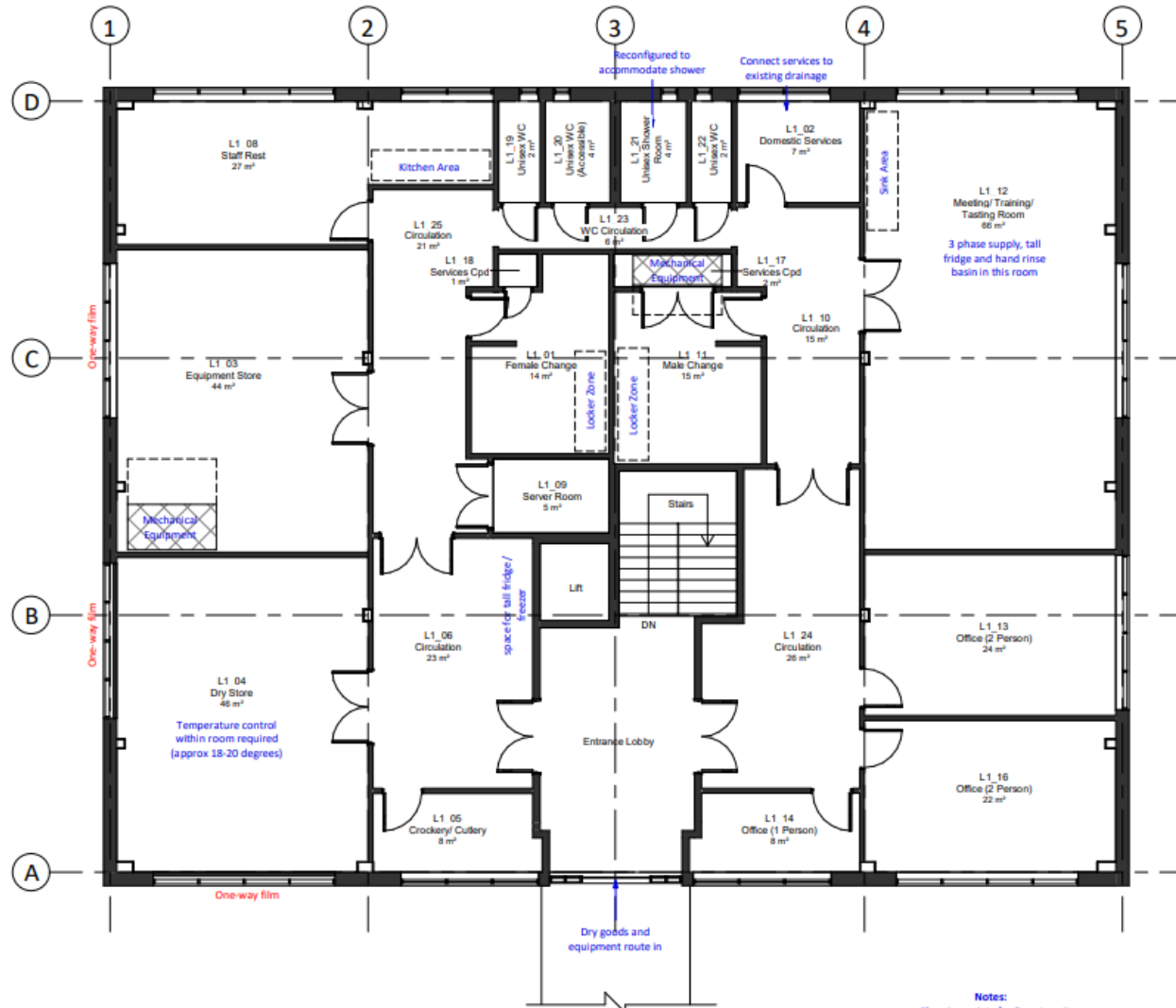
Indicative floor plans showing the tenant's fit out. For illustrative purposes only, not to be relied upon and not to scale.



Responsibility is not accepted for errors made by others in scaling from this drawing.
All construction information should be taken from figured dimensions only.

NOTE: Dimension based upon existing CAD drawings provided by UHP Trust. Check dimension have been taken however, a full survey should be undertaken post demolition.

NOTE: Ground floor layout TBC following agreed kitchen and cold room layouts from specialist designers.



Level 01_First Floor_Proposed
1 : 100

Notes:
• Charging points for 2no. transit vans required externally (1no. refrigerated and 1no. freezer)

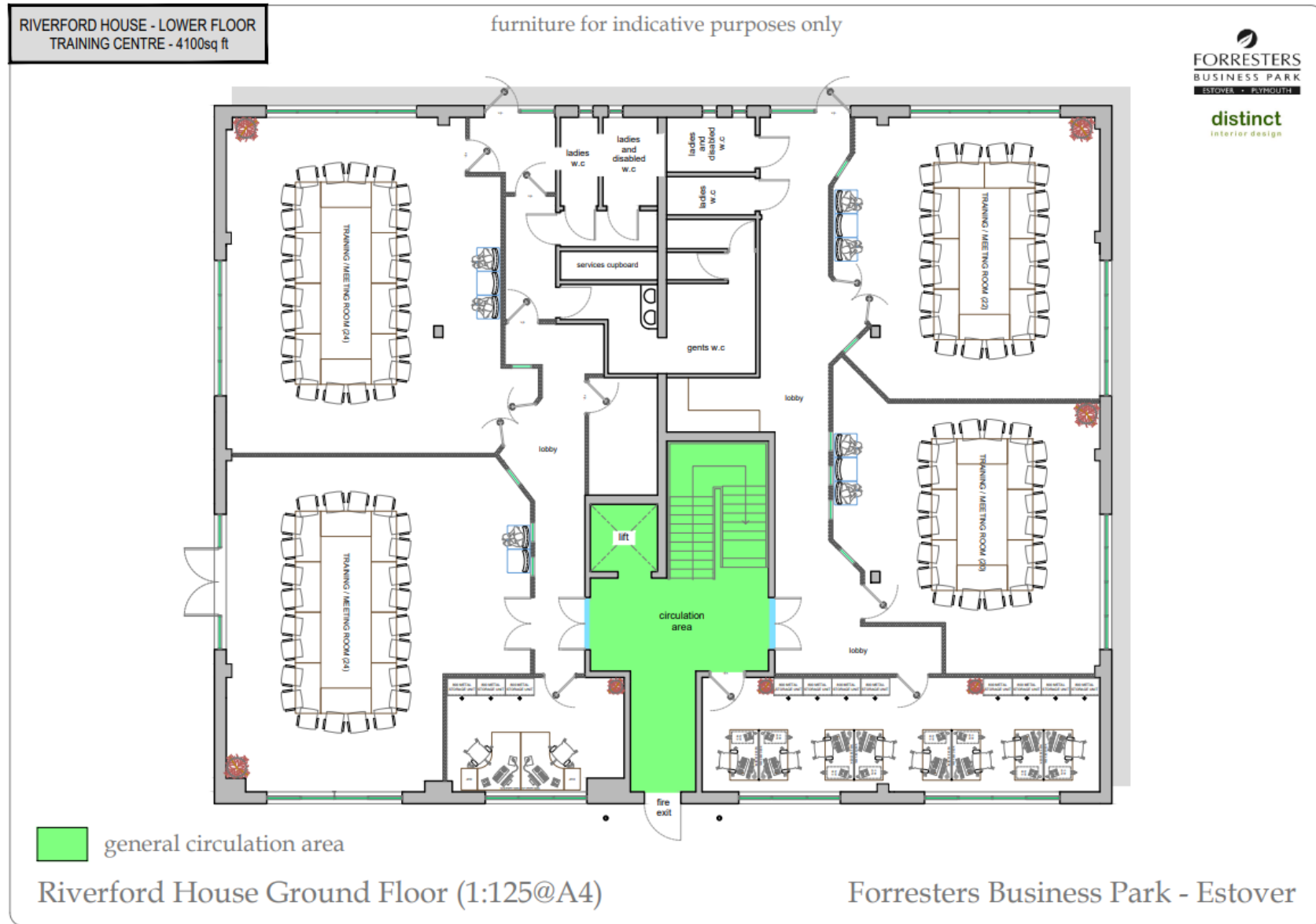
AS	CS	08/10/2022	Construction Issue
SA	PR	08/10/2022	Updated Issue
STATUS	REV	DATE	DESCRIPTION
CLIENT			
University Hospital Plymouth			REVISED BY
			LW
			CHECKED BY
			JT
			ORIGINATOR NO
			155684

CONSULTANT
STRIDE TREGLOWN
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PROJECT
UHP Bridge House
Bridge House
Foresters Business Park, Estover Close
Plymouth, PL6 7PL
DRAWING TITLE
GA - Proposed Plan (First Floor)

SUITABILITY STATUS	SCALE
A5 : Authorized and accepted	1 : 100@A3
DRAWING USAGE:	STATUS/REVISION
PROJECT - ORIGINATOR - VOLUME - LEVEL - TYPE - ROLE - CLASS - NUMBER	
155684-STL-XX-01-DR-A-10002	A5_C01

Riverford House Floor Plans:

Indicative floor plans. For illustrative purposes only, not to be relied upon and not to scale.



RIVERFORD HOUSE - UPPER FLOOR
TRAINING CENTRE - 4127sq ft

furniture for indicative purposes only

FORRESTERS
BUSINESS PARK
ESTOVER - PLYMOUTH
distinct
interior design



 general circulation area

Riverford House First Floor (1:125@A4)

Forresters Business Park - Estover