

# Poseidon House

Quality multi-let  
Office Investment

Neptune Park  
Plymouth  
PL4 0SN

**FOR  
SALE**









# Office Investment

# FOR SALE

High quality modern office property – built 2002

7 suites totalling 19,380 sq ft net internal

Established mixed-use regeneration area

Attractive waterside location

Ample on site car parking and EV charging points on site

Flexible floorplates

Multi-let generating current income £151,880

12 month rental guarantee on single void

Scope for asset management

Total income with top up £172, 220







### Location

Neptune Park is an established mixed use regeneration area on the banks of the River Plym, just to the south east of Plymouth city centre and with good access to both the A374 Embankment Road (which links the city centre to the A38 dual-carriageway at Marsh Mills) and the A379 Kingsbridge Road.

### Description

Poseidon House is located overlooking the river and comprises a four storey purpose built office building with on-site car parking and with a central ground floor entrance lobby. Suites are arranged either side of a central staircase / lift-well and there are male and female WCs, disabled access WCs and showers on each floor.

The premises have comfort cooling, central heating, raised compartmental access flooring for ease of IT installation, full DDA compliance and good facilities to all floors.

There is a large car parking area with allocated spaces, visitor spaces and EV charging points.

The 3rd floor office accommodation is a single suite (the largest suite in the building) and part of the floor comprises the plant room.









## Accommodation & Tenants

The various office suites and tenancies are arranged as:

### POSEIDON HOUSE – SCHEDULE OF ACCOMMODATION AND TENANTS

Floor	Suite	Floor area – NIA sq.ft (parking space numbers)	Tenant	Lease start and end	Rent	Review	Tenant break dates
Ground	Riverside	2,580 (7)	Marama Care PVT Ltd	21/08/2023 to 20/08/2028	£20,000	21/08/26	21/08/26
	Inland	2,325 (7)	Marama Supported Living CIC	25/05/2024 to 20/08/2028	£18,600 rising to £19,750 pa in August 2025	21/08/26	21/08/26
First	Riverside	2,960 (12)	CSW Group Ltd	30/01/2022 to 29/01/2027	£24,000	n/a	30/01/25*** See footnote
	Inland	2,170 (7)	Outpost 24 UK Ltd	01/10/2021 to 30/09/2026	£20,615	01/10/24	
Second	Riverside	3,000 (10)	Recycle-it-Global Ltd	05/02/2024 to 04/02/2031	£31,000	05/02/27	05/02/27
	Inland	2,160 (7)	AME Social Ltd	01/05/2022 to 30/04/2026	£*****	01/05/25	
Third		4,185 (15)	Aggregate Industries	03/04/2018 to 02/04/2028	£37,665**	02/04/23	
<b>Total</b>		19,380 (65)			£172,220 including the Landlord's top up for the second floor Inland suite		

\*AME Social Ltd in liquidation but lease as yet not disclaimed. Vendor to provide 12 month rent cover of £20,340.00 (which equates to £9.40 per sq ft p.a.)

\*\*2023 rent review remains outstanding

\*\*\* Tenant break served correctly in July 2024 ending the Lease in January 2025 but Tenant has also requested extension of time through to end June 2025, under discussion



RATEABLE VALUES			ENERGY PERFORMANCE		SERVICE CHARGE
Floor	Suite	R.V.	EPCs	Valid until	Percentages allocated per suite
<b>Ground</b>	Riverside	£12,500	C – 69	30/04/30	13.35
	Inland	£11,750	C – 67	30/04/30	12.03
<b>First</b>	Riverside	£14,000	C – 68	02/02/32	15.32
	Inland	£12,750	B – 45	20/07/34	11.23
<b>Second</b>	Riverside	£14,000	C – 54	20/07/34	15.22
	Inland	£12,750	C – 71	15/11/30	11.19
<b>Third</b>		£16,750	B – 43	16/04/28	21.66
					<b>Total: 100</b>

### Business Rates

The Valuation Office Agency website confirms the 2023 List Rateable Values as: (see attached).

### Tenure

The property is held on a 124 year long lease from 25/03/1997 expiring on the 24/03/2021 and at a current rent of £1,500.00 per annum. There are fixed rent reviews each 20 years of the term which increase the annual rent by £500.00 per annum on each review date. The next rent review is 24/03/2027 when the rent will become £2,000.00 per annum. The ground rent is recoverable from the occupiers through the service charge.

### Energy Performance Certificate

The building has an EPC for the common parts of D with a score of 83, valid to April 2030. Works to upgrade to a C rating are currently underway. The individual suites have EPCs within Bands B & C. See attached schedule



### Service charge

A service charge applies to the building covering the maintenance, repair and insurance of the exterior of the building, the common parts and the car parking area. The current annual budget is £122,045.





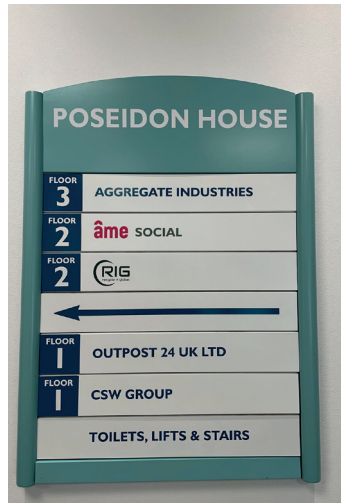
## Tenant Covenants

The property is currently let to 7 tenants in total.

Company name	Company number	Incorporated	Accounting year end	Net current assets	Shareholder funds	Experian rating
Marama Care PVT Ltd	08340841	24 December 2012	31/12/2023	£283,901	£263,506	94 – very low risk
Marama Supported Living CIC	Community Interest Company	April 2021	–	–	–	2 – maximum risk
CSW Group Ltd	03029947	7 March 1995	31/03/2023	£1,817,000	–	90 – low risk
Outpost 24 UK Ltd	05363691	14 February 2005	31/12/2023	£233,937	–	93 – very low risk
Recycle-it-Global Ltd	13414845	24 May 2021	31/05/2023	£559,537	£562,703	65 – below average risk
AME Social Ltd	–	–	–	–	–	In liquidation
Aggregate Industries	0245717	12 February 1930	31/12/2022	£494,101	£494,101	100 – very low risk











**Proposal**

Asking price of £1,350,000.00 which reflects a net initial yield of 12.03% (after an allowance of 6.02% purchase costs) on the topped up income of £172,220 (including 12 month rent cover on second floor inland suite). Equates to a low capital value of approximately £70 per sq ft overall.

**Legal costs**

Each side will be responsible for their own legal costs incurred in the transaction.

**VAT**

Is charged on rents and service charges and will be charged on the sale price

**Money Laundering Regulations**

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

**Utilities**

Mains Gas, electricity (including 3 phase) water and drainage services/supplies are connected to the property. The Agents have not tested the services and parties should make their own enquiries.

**Data Pack**

A data pack is available for interested parties to view.







Tel 01752 228800  
[www.williamlean.com](http://www.williamlean.com)

Contact William Lean  
M: 07711 626028  
E: [info@williamlean.com](mailto:info@williamlean.com)

Viewing & Further Information  
By appointment with the Joint Agents



Clare Cochrane  
[ccochrane@vickeryholman.com](mailto:ccochrane@vickeryholman.com)  
t. 07921 058089

Joanne High  
[jhigh@vickeryholman.com](mailto:jhigh@vickeryholman.com)  
t. 07525 984443

William Lean and Vickery Holman for themselves and for the Vendors of the property whose Agents they are, give notice that :1) The particulars are set out as a general outline for the guidance of intended purchasers and do not constitute part of an offer of contract, 2) All descriptions, dimensions references to condition and necessary permission for the use and occupation, and other details are given without responsibility and any intending purchasers should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of them; 3) No person in the employment of William Lean or Vickery Holman has any authority to make or give any representation of warranty in relation to this property.