



**Purpose Built Multi Let Industrial & Office
Investment for Sale**

Units 5, 21, 22, 24, 25 and 26

Devonshire Meadows, Broadley Industrial Park, Roborough, Plymouth, PL6 7EZ

Investment Summary

- Purpose built multi-let industrial and commercial estate
- Established and popular location
- Approx 98% let and income producing
- 5 industrial units plus commercial centre providing 16 small office suite units and 1 Industrial unit
- Total of 18 different tenants
- Gross income of £188,742.22 pa
- Net income YE 30/06/24 £178,841.07 pa reflecting an average rent of approx. £7.00 psf on GIA
- GIA – 25,248 sq ft (approx 23,486 sq ft lettable in current configuration)
- Good mix of tenants – 16 in total with long standing tenants and newer additions

Proposal

We are instructed to seek offers in region of £2,300,000 reflecting a NIY of 7.72%, assuming purchaser's costs of 6.34%. A purchase at this level reflects a low capital value of approx. £91 per sq ft (on GIA)



Location:

Plymouth is the second largest city on the South Coast of England and after Bristol, the largest in the Southwest 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 click [here](#).

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.

By Road:

Exeter – 45 miles (72 km)

Bristol – 120 miles (193 km)

London – 215 miles (346 km)

Devonshire Meadows is located to the north of the city, accessed via the A386 Tavistock Road which connects to the A38 at Mannadon.



Description

Devonshire Meadows is a modern industrial and mixed-use development, within a landscaped environment benefitting from a range of tenants.

The opportunity comprises units 21, 22, 24, 25 and 26 which are arranged in a flexibly designed central block of back-to-back terraced units, and unit 5, a mid-terraced unit.

The main central block comprises 5 industrial units (Unit 23 sold off on long leasehold) Unit 26 comprises of 16 small office suites and 1 small industrial unit.

The buildings are of steel portal frame construction with part block and part steel panel elevations under a profile roof with translucent light panels. The units benefit from high eaves heights with minimum eaves heights of 5m and roller shutter doors that are 4m high and 4m wide. The floors are typically concrete.

Externally, there is allocated parking and circulation space with landscaped grounds.

Unit 26 has been subdivided into office suites with communal facilities and an industrial unit.

The asset provides a range of different unit sizes and styles offering flexibility to accommodate a variety of occupational requirements.

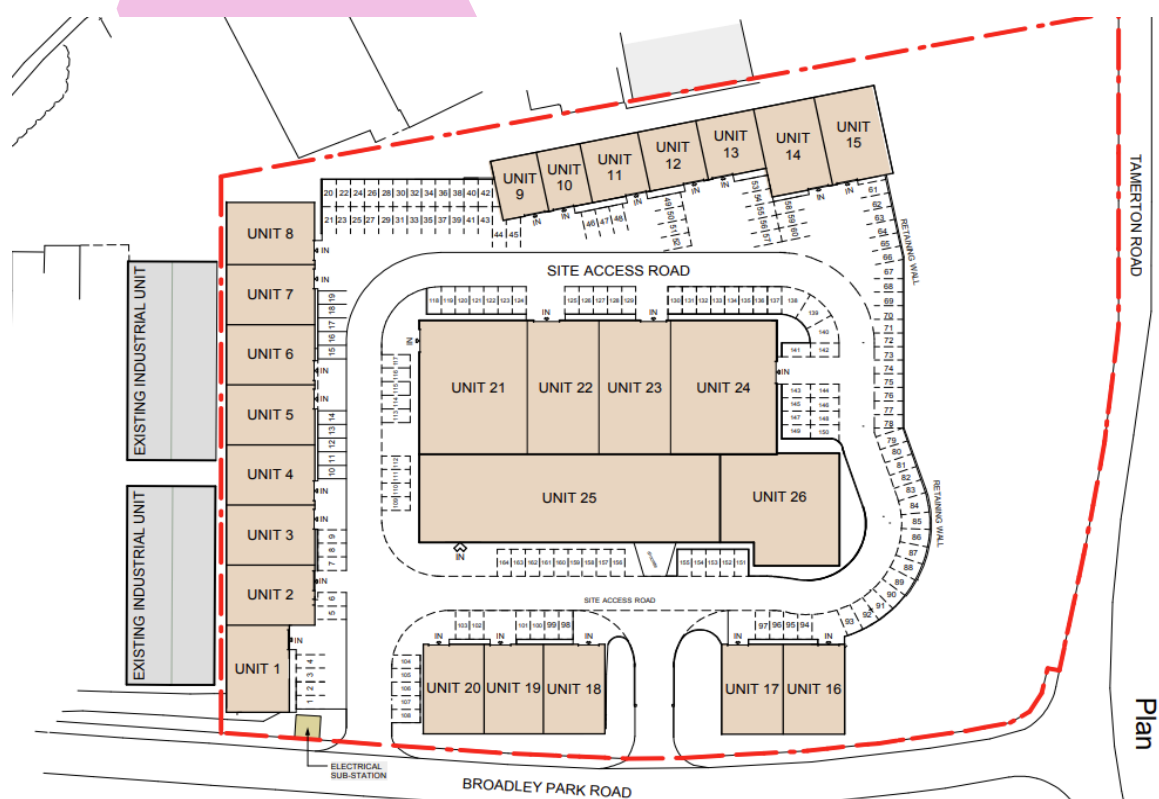
Tenure & Tenancies

The whole estate is held Freehold under two separate titles as seen on the right-hand side. It is the Vendors intention to sell the Freehold interests subject to units sold off on Long Leasehold interests and the tenancies in place.

Units sold off on Long leasehold interests include:

1,2,3,4, 6,7, 8, 9-15, 16,17, 18-20 & 23. Please see full details in the data pack.

The freehold is also subject to the following tenancies:



Site Plan



Tenancies

Unit	Tenant	Area Sq M	Area Sq Ft	Type	Status	Moved in	Lease		Type of Contract	Break Clause	Rent Review	£ Per Sq Ft	Annual Rent	Notes	
							Commencement Date	Lease End Date							
5	Intra Laboratoaries	150	1,615	Industrial	Occupied	23/06/2014	23/06/2024	22/06/2027	Lease	None	Annually	£9.91	£16,000		
21	South West Welding Supplies Ltd	418.1	4,500	Industrial	Occupied		14/04/2023	13/04/2026	Lease	14/04/2025	Index linked subject to cap	£6.33	£28,500	Break subject to penalty £3,175	
22	South West Welding Supplies Ltd	278.7	3,000	Industrial	Occupied	14/04/2010	14/04/2023	13/04/2026	Lease	Tenant only annual break clause - 3 months notice + payment of break fee	Annual RPI increases subject to max of 110%	£6.47	£19,417.20		
24	Devon & Cornwall Solutions	418.1	4,500	Industrial	Occupied	01/07/2015	01/05/2023	30/04/2028	Lease	30/04/26 - 3 months notice	Annual RPI increases subject to max of 110%	£7.26	£32,656.50		
25	South West Welding Supplies Ltd	619.6	6,670	Industrial	Occupied	14/04/2010	14/04/2023	13/04/2026	Lease	Tenant only annual break clause - 3 months notice + payment of break fee	Annual RPI increases subject to max of 110%	£6.36	£42,412.80		
26	Various	307	3,305	Office	Occupied	See Tenancy Schedule on Next Page for full details						£49,755.72	Gross rental income		
26	Kitchens	7.5	121												
26	Communal	81.7	879												
26	Utilities	47.2	508												
26	Cleaning	0.6	6												
26	Toilets	9.9	107												
26	Server	3.5	38												
												2,342	25,249	£188,742.22	Gross rental income
														£39,854.57	Net rental income from Unit 26
														£178,841.07	Net rental income

Tenancies – Unit 26

Unit	Tenant	Area Sq M	Area Sq Ft	Type	Status	Moved in	Lease Commencement Date	Lease End Date	Type of Contract	Break Clause	Rent Review	£ Per Sq Ft	Annual Rent	Rateable Value
Unit 26/1	Trades4you Ltd	9.4	101.3	Office	Occupied	01/09/2024	01/09/2024	28/02/2025	Licence	None	On renewal	£24.89	£2,520.00	£1,300
Unit 26/2	Dartmoor Design & Build Ltd	10.7	115.1	Office	Occupied	01/10/2022	01/04/2024	31/03/2025	Licence	None	Annually	£25.52	£2,937.60	£1,475
Unit 26/3	Alert Drivers Training & Development Ltd	13.8	148.9	Office	Occupied	01/04/2024	01/04/2024	31/03/2025	Lease	None	Annually	£23.37	£3,480.00	£1,925
Unit 26/4	SIRM UK Marine Ltd	20.3	218.6	Office	Occupied	01/08/2021	01/08/2024	31/07/2026	Lease	None	Annually	£32.20	£7,036.80	£2,850
Unit 26/5	Staff-Net	8.4	90.0	Office	Occupied	01/04/2024	01/04/2024	30/09/2024	Licence	None	On renewal	£22.00	£1,980.00	£1,150
Unit 26/6	Shore Building Services Ltd	7.6	81.7	Office	Occupied	01/09/2024	01/09/2024	28/02/2025	Licence	None	On renewal	£22.03	£1,800.00	£1,025
Unit 26/7	Bespoke Care & Support Services Plymouth Ltd	17.8	192.0	Office	Occupied	01/09/2021	01/12/2023	30/11/2024	Lease	None	On renewal	£23.54	£4,519.92	£2,475
Unit 26/8	Mike Bruce	9.9	106.4	Office	Occupied	01/05/2022	01/11/2023	31/10/2024	Licence	None	On renewal	£26.25	£2,791.20	£1,375
Unit 26/10	ARW Heating Ltd	11.6	124.4	Office	Occupied	08/10/2018	01/04/2024	31/03/2025	Licence	None	On renewal	£25.78	£3,207.60	£1,575
Unit 26/11	TotalSports (UK) Ltd	27.7	298.4	Office	Occupied	01/07/2019	01/05/2024	30/05/2025	Lease	None	On renewal	£20.55	£6,132.00	£3,500
Unit 26/12	LD t/a Far East Prisoners of War Families Plymouth	10.5	113.0	Office	Occupied	01/10/2022	01/04/2024	31/03/2025	Lease	None	Annually	£21.20	2395.2*	£1,450
Unit 26/13	Kraken Engineering Solutions Ltd	9.5	102.5	Office	Occupied	25/10/2021	01/10/2024	30/09/2025	Lease	None	On renewal	£25.77	£2,640.60	£1,575
Unit 26/14	SIRM UK Marine	11.1	119.4	Office	Occupied	See office 4						£0.00		£1,550
Unit 26/15	ITEC SERVER	9.7	104.4	Office	Unavailable	-	-	-	-	-	-	-	£0.00	-
Unit 26/16a	Neoscape Ltd	16.6	178.3	Office	Occupied	01/08/2024	01/08/2024	31/07/2025	Lease	None	None	£11.44	£2,040.00	See below
Unit 26/16b	Empty - Storage Only	16.6	178.3	Office	Available**							£0.00		£3,650
Unit 26/17	H & T Grant	6.7	72.5	Office	Occupied	01/09/2023	01/03/2024	28/02/2025	Licence	None	Annually	£19.86	£1,440.00	£930
Unit 26/18	I K t/a Equilibrium	89.2	960.0	Industrial	Occupied	01/01/2016	01/01/2024	31/12/2024	Lease	30/06/2024 - 1 month either way	On renewal	£7.53	£7,230.00	£7,800
		307.1	3,305.0											£49,755.72

* Rent is being invoiced at this rate as agreed, but the lease states a rent of £2,280 pa

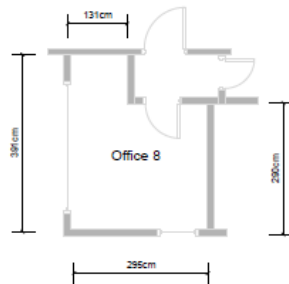
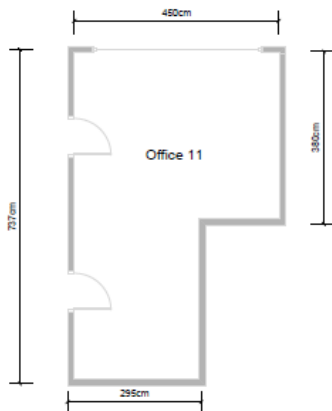
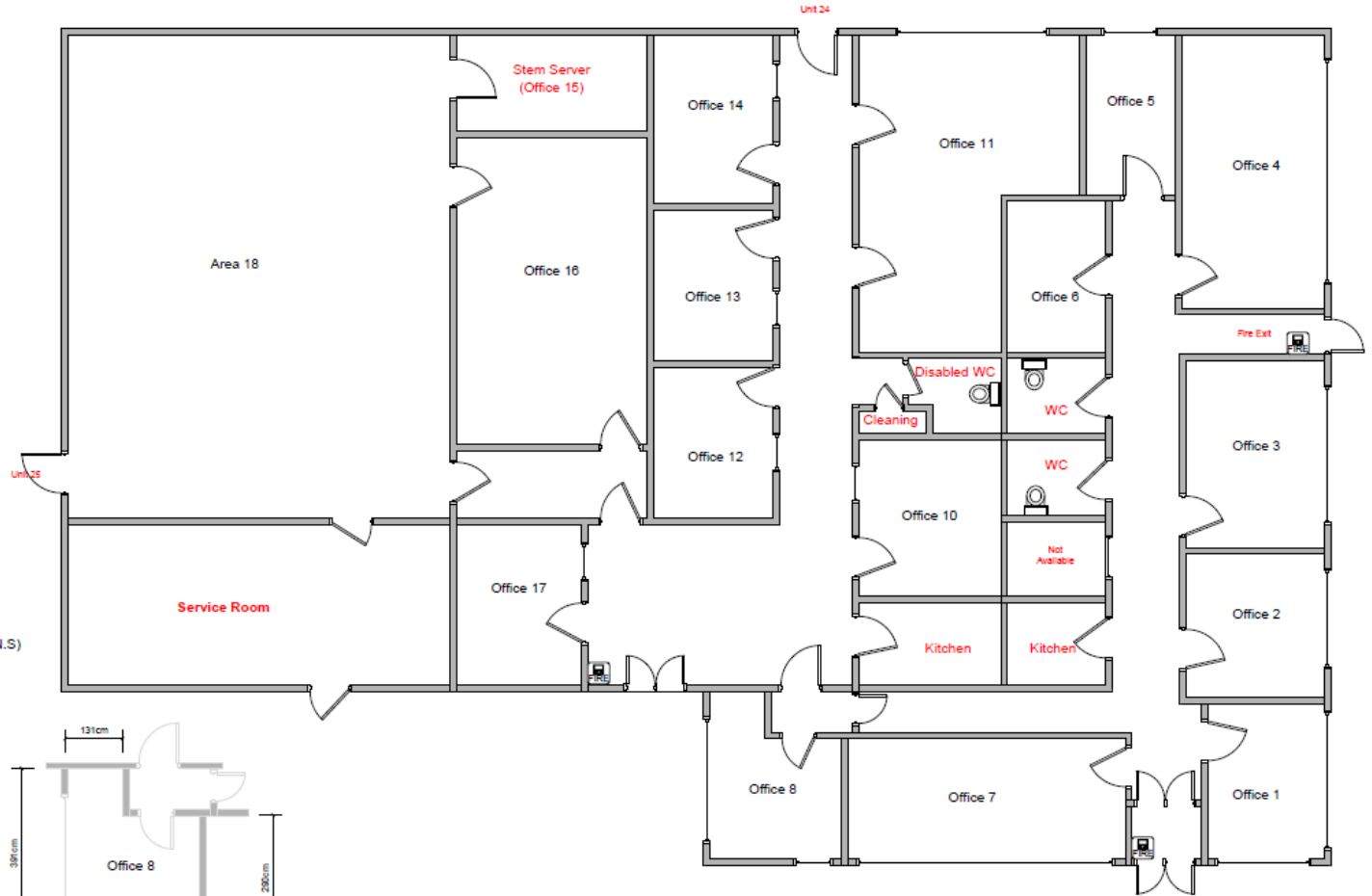
** Demarked split. Could be let as storage

The total gross income for Unit 26 is £49,755.72. In the year 01/07/2023 to 30/06/2024 the Landlord incurred total costs of £25,931.09 and received £3,474.65 of credits resulting in a balance of £22,456.44 for services, utilities, cleaning internet, security etc. Of this expenditure £12,555.29 was considered one off capital improvements resulting in a net income of £39,854.57.

Unit 26 – Floor Plan

Office/Area	Size (Ft)	Size (Mtr)
Office 1	8' 8" x 11' 8"	2.65m x 3.55m
Office 2	10' 3" x 11' 2"	3.13m x 3.41m
Office 3	10' 3" x 14' 6"	3.13m x 4.42m
Office 4	10' 3" x 21' 0"	3.13m x 6.55m
Office 5	7' 2" x 12' 5"	2.18m x 3.78m
Office 6	7' 2" x 11' 3"	2.18m x 3.43m
Office 7	20' 2" x 9' 6"	6.15m x 2.90m
Office 8	9.88 m ²	
Office 10	10' 11" x 11' 2"	3.33m x 3.40m
Office 11	27.72 m ²	
Office 12	9' 2" x 12' 2"	2.80m x 3.75m
Office 13	9' 2" x 11' 2"	2.80m x 3.40m
Office 14	9' 2" x 13' 0"	2.80 x 3.96m
Office 16	15' 8" x 22' 11"	4.77m x 6.99m
Office 17	12' 7" x 5' 9"	3.83m x 1.75m
Area 18	26' 8" x 35' 11"	8.13m x 10.97m

(Sizes shown are approximate and for guidance only (E.W x N.S))



Tenant Information

Occupier	Business	Experian Rating
Intra Laboratories 10704591	Chemical wholesaler Click here	57- Below Average Risk
South West Welding Supplies Ltd 05553373		100- Very Low Risk
Devon & Cornwall Solutions 09017815	Welding & fabrication Click here	100- Very Low Risk
Gold Jasmine	Mail order retail	
Dartmoor Design & Build Ltd 12999310	Graphic design Click here	2- Maximum Risk
Alert Drivers Training & Development Ltd 11357207	Fleet driver training Click here	65- Below Average Risk
Staff-Net Ltd 14990807	Training & recruitment	9- Maximum Risk
Bespoke Care and support services Plymouth limited 12949270	Accommodation and specialist care services Click here	48- Above Average Risk
Mike Bruce		
ARW Heating Ltd 11189243	Plumbing & heating contractors Click here	69- Below Average Risk
Total Sports Ltd (UK) 07770017		14- Maximum Risk
Far East Prisoners		
Kraken Engineering Solutions Ltd 7692908		75- Below Average Risk
ITEC Server		
H & T Grant		
Equilibrium	Training and sports massage Click here	

Unit	Rating
5	D 83
21, 22 & 25	C 69
24	C 71
26	D 96



Services

We understand that mains electricity, water and drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries. We understand there is a gas pipe running across the raised turfed section to the north of the industrial units and there are associated rights in place- please see data pack for more details and title documents.

Plans and Floor Areas

Plans and floor areas have been provided by the landlord from management records. They are not to scale and for illustrative purposes only, interested parties are advised to confirm their accuracy themselves.

Money Laundering

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

Legal Fees

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

VAT

The property is elected for VAT and therefore will be payable on the purchase price.

Proposal

We are instructed to seek offers in region of £2,300,000 reflecting a NIY of 7.72%, assuming purchaser's costs of 6.34%.

A purchase at this level reflects a low capital value of approx. £91 per sq ft (on GIA)



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Clare Cochrane - on maternity leave

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