



Vickery Holman
Property Consultants



Cornwall | Devon | Somerset | Bristol

**Industrial Investment Opportunity
For Sale**

The Agronomy Centre, Willand, Devon EX15 2RF

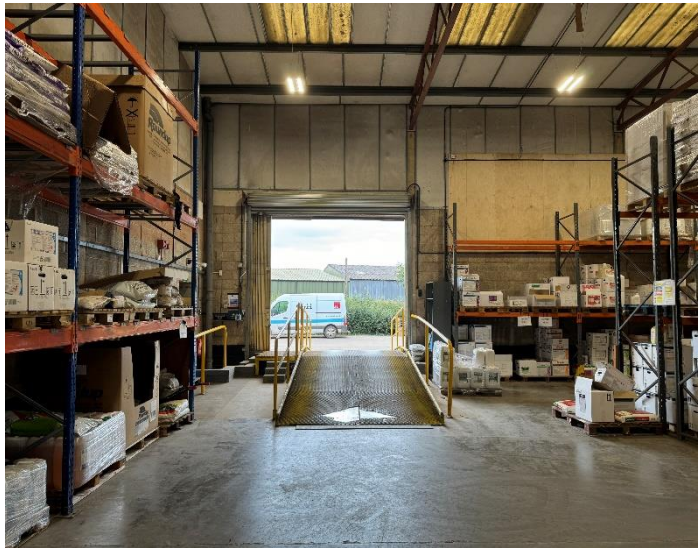
Investment Summary

- Purpose built Agronomy Centre
- Easily accessible location
- 100% let and income producing
- Current income of £58,550 pax
- Good quality tenant
- WAULT 10:88 years to Expiry
- WAULT 4:88 years to Break

Proposal

We are instructed to seek offers in the region of £755,000

Which reflects a NIY of 7.36% after an allowance for purchaser's costs of 5.41%. This equates to a capital value of approximately £94 per sq ft.



Location:

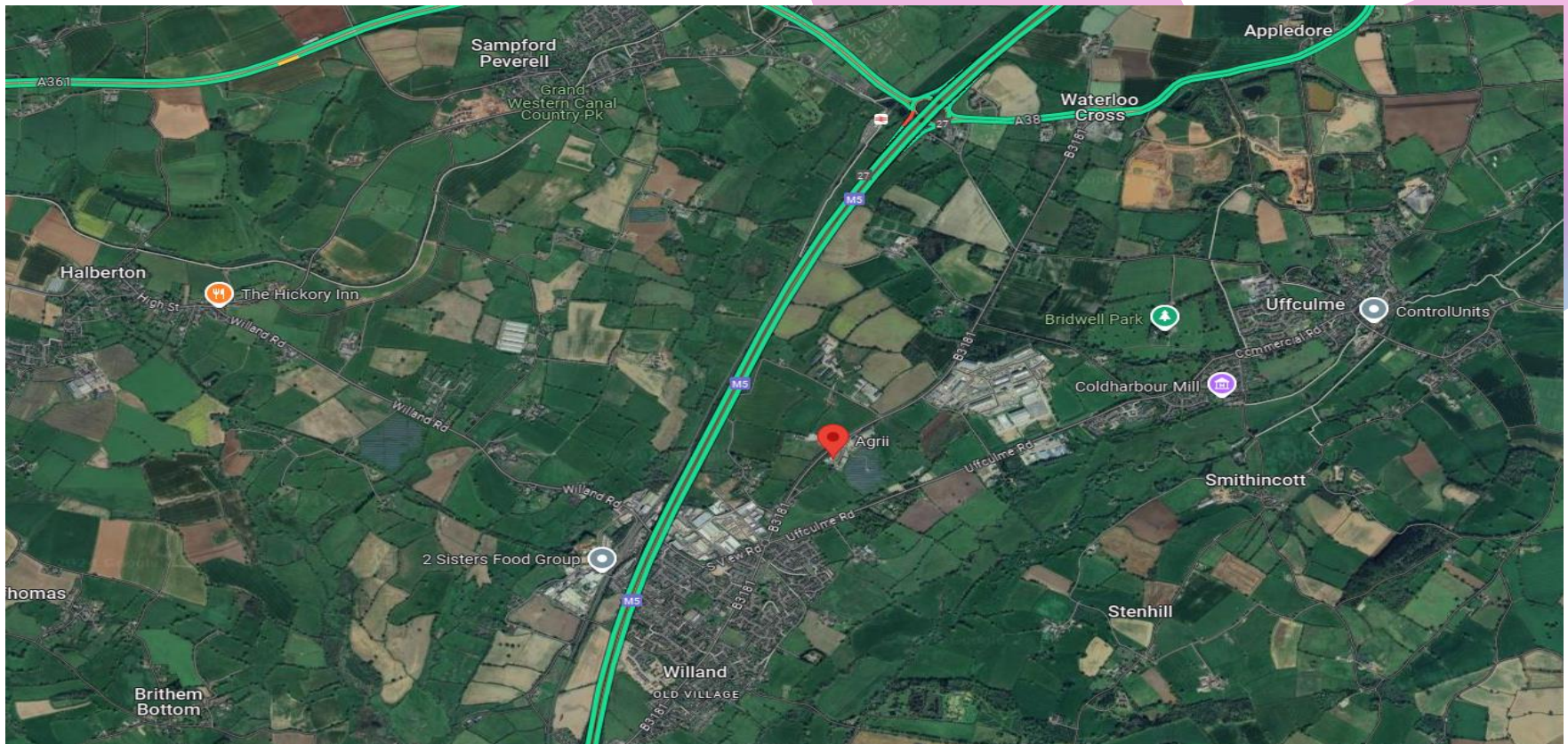
The Agronomy Centre is strategically located in close proximity to the B3181, just north of Willand.

Langlands Business Park and a solar farm are within the wider vicinity.

Cullompton is the nearest town, with a population of approximately 8,500. It is situated adjacent to the M5 motorway and fourteen miles North of Exeter.

Road communications to the town are, therefore, excellent. The property is approximately 2 miles from the M5.

Cullompton has a good range of local services and also benefits from a relatively good level of employment opportunities from the industrial estates, within the town and at Willand, with Tesco's as a large occupier to the north of Cullompton. It is also very convenient for commuting to Exeter and larger employment centres.



Description

The site benefits from two access points and currently includes a mix of warehousing, office and storage accommodation.

There is a purpose-built chemical store along with a single storey portacabin type office set with parking for approximately 20 vehicles. There is an additional warehouse on site.

The chemical store is of steel portal framed construction with profiled steel dual pitched roofs and concrete floors. The chemical store has a roller shutter door to the front elevation.

The office building is of steel framed construction with profiled steel dual pitched roofs and wall cladding. The internal walls are insulated. There are electric wall mounted radiators. The fenestration to the office building comprises UPVC double glazed doors and windows.

The office has carpet and vinyl floor coverings, a suspended ceiling with recessed lighting.

The site provides ample parking as well as loading and turning space for lorries entering the site.

There is a second office and large silos which we understand are tenant improvements which are not included in the measurements.



Accommodation

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition) on a GIA basis.

	Sq m	Sq ft
Chemical Store/Warehouse	466.74	5,024
Office 1	99.68	1,073
Office 2	Tenant's improvement- not included in areas	
Warehouse	183.11	1,971
Total	749.53	8,068





Tenure and Tenancies

Freehold of the entire site is held on title DN508670 and extends to approximately 1.618 acres on Nimbus Maps.

The southern section is under DN281190 and comprises a long lease of 999 years from 20/03/1990, expiring in March 2989. (over 964 years remaining).

The entire Freehold is for sale with the parties splitting the proceeds accordingly.

The tenancies in place are as follows:-

Lease Commencement	Tenant	Term	Break/ Rent Review	Passing Rent	Passing Rent psf	Repairs/Insurance
20/03/1990	Union Pension & Estate Trustees Ltd	999 yrs		Peppercorn		
01/12/2014	Masstock Arable (UK) Ltd (exisitng lease)	21 yrs expiring 30/11/2035	Mutual break every 5 years with 12 months written notice. Specified as 01/12/2019, 2024, 2029 and 2034. Review 01/12/2017 and every 3rd anniversary of that date	£44,750 pa	£7.34 psf	Tenant repairing LL to insure & tenant to reimburse
01/12/2014	Masstock Arable (UK) Ltd (exisitng lease)	21 years expiring 30/11/35	Mutual break every 5 years with 12 months written notice. Specified as 01/12/2019, 2024, 2029 and 2034. Review 01/12/2017 and every 3rd anniversary of that date	£13,800	£7.00 psf	Tenant repairing LL to insure & tenant to reimburse
				Total	£58,550	

Freehold Title DN508670
outlined in Red

Area tinted Pink DN651183
Lease between executors and
Masstock Arable (UK) Ltd

Area lined Blue DN281190
Long Leasehold 999 years ,
subsequently DN651476 lease
between Pension Trustees &
Masstock Arable (UK) Ltd

HM Land Registry Official copy of title plan

Title number **DN508670**
Ordnance Survey map reference **ST0411NW**
Scale **1:2500**
Administrative area **Devon : Mid Devon**



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Tenant Covenant

Tenant trading as Agrii. A leading provider of agronomy services, technology and strategic advice, providing farmers across the UK with expertise and support.

Experian rating for Masstock Arable (UK) Ltd (CRN 02387531) showing very low risk. Turnover for year ended 31.07.23 reported at £436,960,000 (2022 £392,876,000) and profit before tax for 31.07.23 £5,862,000 (2022 £7,866,000).

Services

We understand that mains electricity, water and private drainage are connected to the property however these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC

Contact Agent for details.

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

VAT is applicable.

CONTACT THE AGENT

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