

Office Investment

South Molton, Devon



Vickery Holman
Property Consultants



1 Lime Court, Pathfields, South Molton EX36 3LH

Office Investment

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- New lease to Azets Holdings Limited (Company Number: 06365189)
- Approximately 5,688 sq ft (528.43 sq m)
- Passing rent of £55,000 per annum
- Modern office premises
- Located in a prominent position on Pathfields Business Park
- 21 Parking spaces onsite
- low Capital Value of £103.73 psf for the Freehold.

Proposal

We are instructed to seek offers in the region of £590,000 for the Freehold subject to the existing lease to Azets Holdings Limited which reflects a NIY of 8.88% after an allowance for purchaser's costs of 5.02%. A purchase at this level reflects a low Capital Value of £103.73 psf for the Freehold.

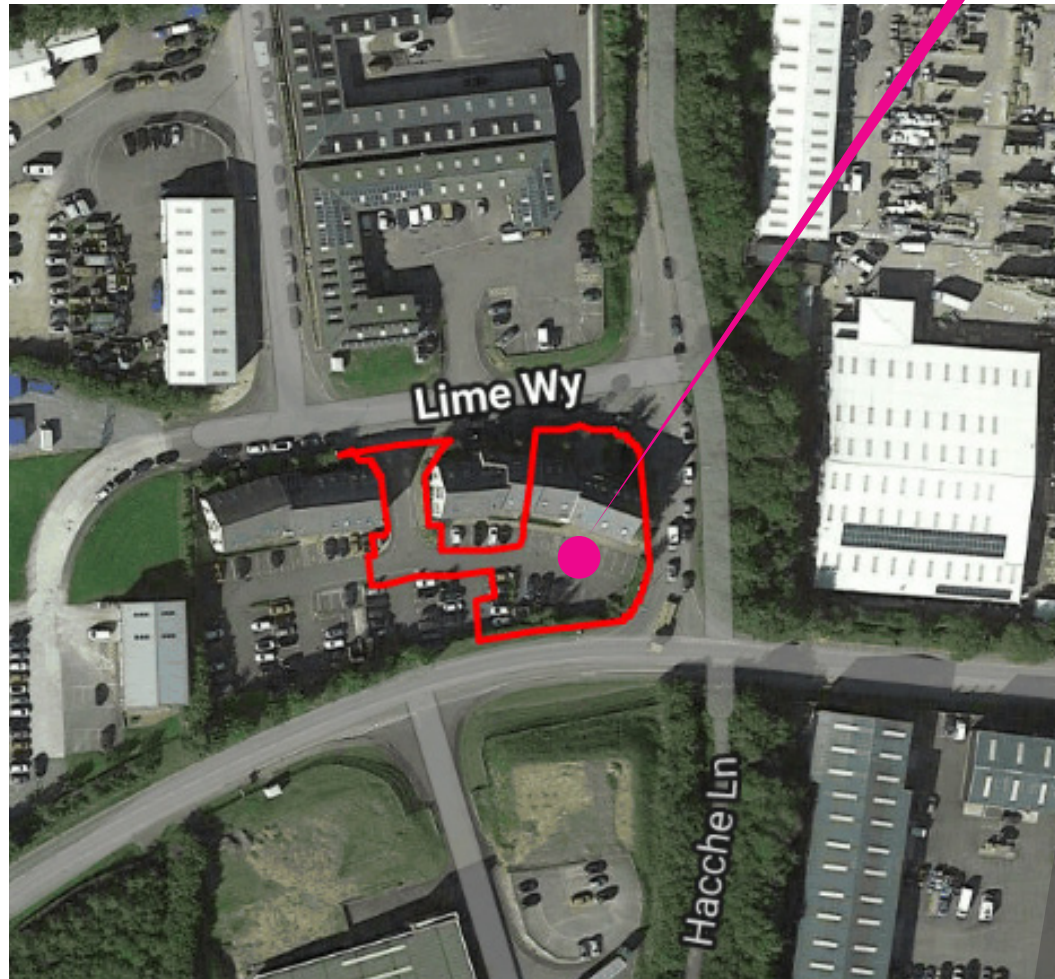


Location

Limes Court is located in a prominent position on Pathfields Business Park in South Molton circa 33 miles from Exeter and 14 miles from Barnstaple via excellent access to the North Devon Link Road. The Business Park is the main hub for business in the town with other occupiers such as accountants, solicitors, land agents and Mole Valley Farmers Store all in close proximity.

The town itself is a vital market town in North Devon with twice weekly markets, historic sites such as the Guildhall, excellent local shops and cafes and Exmoor National Park just a short drive away which offers a wide range of outdoor pursuits.

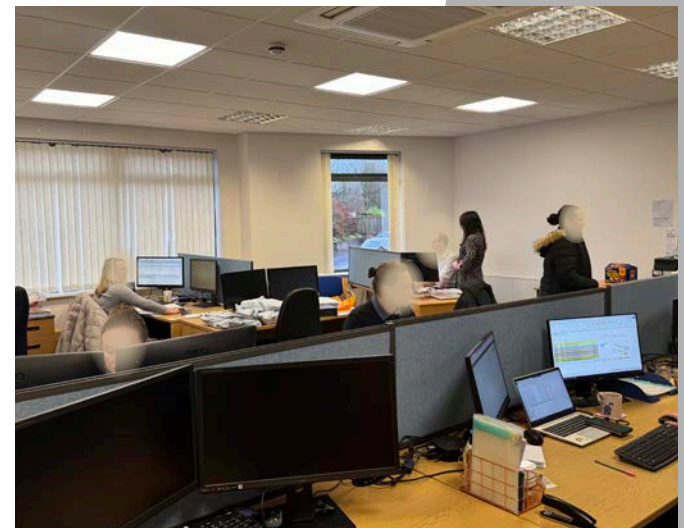
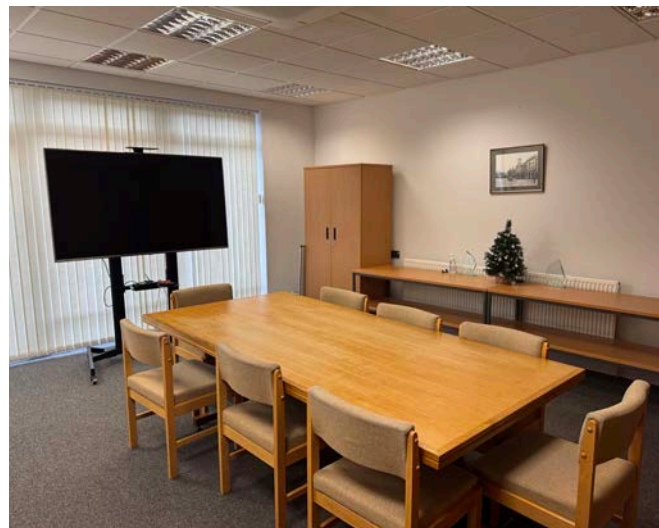
The town is serviced by regular bus links to local towns such as Tiverton and Barnstaple which also provide train links across the region via Barnstaple Train Station and Tiverton Parkway.



Description

The property consists of a purpose built modern end of terrace office development over the ground, first and second floors. The property is fitted to a good quality office fit out with air conditioning, carpet covering to all floors, painted plaster walls with some internal demountable partitions and suspended tiled ceilings with recessed lighting. There are also plans by the tenant to upgrade in due course. The property benefits from 21 parking spaces to the front with bike storage also located onsite.

The reception and meeting room area is located on the ground floor with central staircase leading to the office accommodation above. There is also lift access via the central staircase and overall the accommodation provides one of the best office buildings in the town.



Accommodation

The property has been measured NIA in accordance with the RICS Code of Measuring Practice 6th Edition and provides the following accommodation:

Floor	Sq m	Sq ft
Ground	183.95	1,980
First	181.81	1,957
Store	5.57	60
Second	157.10	1,691
Total Excluding Store	528.43	5,688

Tenure

The property is available Freehold subject to the below lease to Azets Holdings Limited:

Tenant	Income	Expiry	Rent Review	Tenants Break	Repair	Landlord & Tenant Act	Schedule of Condition
Azets Holdings Limited (Company Number: 06365189)	£55,000 per annum	10 year lease from 1st June 2024 to 31st May 2034.	Every 3rd Anniversary	31st May 2029 (6 months notice)	Effective FRI subject to a service charge	With the L&T 54 Act	As stated within the Deed of Variation 5th May 2017 The property is not to be put in any better state than evidenced by the Schedule of Condition

Covenant

Azets Holdings Limited (Company Number: 06365189) - Experian score of 74 (Below Average Risk)

Date of Accounts	June 2021	June 2022	June 2023
Turnover	£184,287,000	£199,806,000	£251,146,000

Azets Holdings Limited is a private limited company based in the UK, specialising in accounting and business advisory services and was incorporated on 10th September 2007. Azets provides a wide range of other services including audit, tax, payroll to over 80,000 clients across the UK.

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EPC

An EPC has been requested and will be shortly available via the marketing agents.

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.

Money Laundering

Under the Money Laundering Regulations 2017, Vickery Holman and East & West of Exe 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.

Appointed agents

Zach Maiden: M: 07770 442592 E: zmaiden@vickeryholman.com

Charles Harris: M: 07809 199583 E: charris@vickeryholman.com

Exeter Office

Balliol House, Southernhay Gardens, Exeter EX1 1NP



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