

**FOR SALE**  
RESIDENTIAL DEVELOPMENT  
**ALL ENQUIRIES**

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**For Sale**

**£65,000**

Office Suite 17 Glanvilles Mill, Ivybridge, Devon, PL21 9PS

536 Sq Ft  
(49.8 Sq M)

# Summary

- Office investment opportunity
- Let to Devon Partnership NHS Trust
- Over 5 years unexpired lease term remaining
- Town centre location
- Rental income of £4,200 pa with potential to increase in December 2026
- NIY - 6.35% with reversionary yield of 8.10%

## Location:

Ivybridge has a population of around 12,000 and is situated approximately 9 miles east of Plymouth, adjacent to the A38 Devon Expressway, which provides direct access to Plymouth and Cornwall to the west, and Exeter and the M5 to the east. Glanville's Mill is a landmark former mill that now provides a complementary mix of office, retail and residential accommodation, offering occupiers characterful space in a well established town location. The entrance to the building is conveniently situated opposite Rochelle's River Cafe.

## Description:

The property comprises a fully let, long leasehold office investment in the heart of Ivybridge town centre. The accommodation is arranged at first floor level, accessed via a communal stairwell, and is well

presented throughout. Internally, the space is configured to provide a range of office and interview rooms, together with kitchenette and WC facilities.

## Accommodation:

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

	sq m	sq ft
<b>Total</b>	49.8	536

## Service charge:

A service charge is payable by the tenant, subject to a cap of £1,971 pax with annual increases.

## 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.

## EPC / MEES:

B (49)

## Business rates:

From the Valuation Office Agency website ([www.voa.gov.uk](http://www.voa.gov.uk)) we understand that the current Rateable Value is £5,500, therefore making the approximate Rates Payable £2,376 per annum for 2026/27.

[Contact](#) our team of business rates experts if you have a query about the rateable value of this property.

## Terms:

A new long lease of the property is available for purchase for a term of 999 years less one day from 9th February 2026, subject to and with the benefit of the current tenancy, at an asking price of £65,000 which reflects a net initial yield of 6.35%, and a reversionary yield of 8.10%, allowing for purchasers costs of 1.8%.

The property is currently let to Devon Partnership NHS Trust for a term of 10 years commencing 3rd December 2021 at an annual rent of £4,200 pax. There is a rent review on 3rd December 2026, in our opinion the ERV is £10 per sq ft equating to £5,360 per annum. There is a tenant break on 3rd December 2026 which has not been actioned.

## Legal fees:

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

## Money laundering:

Under the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and proof of address, together with proof and source of funds upon acceptance of an offer.

## VAT:

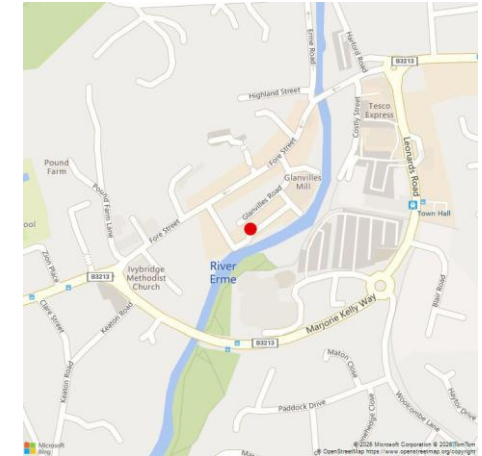
The property has been elected for VAT and therefore VAT will be charged on the purchase price.

## Code for leasing business premises:

Interested parties are advised to seek professional advice before entering into lease negotiations and should refer to the RICS Code for Leasing Business Premises, 1st Edition.

## Further information and viewings:

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



## CONTACT THE AGENT

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