



Multi Let Office Investment

Vickery Holman
Property Consultants

Gill Akaster House, 25-26 Lockyer Street,
Plymouth, PL1 2QW

Multi Let Office Investment

- City centre office building with independent restaurant
- Impressive building built in the 1940's
- EPC's mainly C's and an E
- 24,766 sq ft (2,300.8 sq m) for the whole building
- Secure car parking for 30 cars
- AWULT of 4.97 years to expiry
- Rental income of £218,866 pa
- Potential reversion to £242,966 pa upon letting the vacant suite and car parking spaces
- Low capital value of £80 psf
- Excellent mix of tenants
- Redecoration of the external and internal communal areas recently completed
- Net initial yield - 10.33%

Proposal

We are instructed to seek offers of £1,975,000 which reflects a net initial yield of 10.33% assuming purchasers costs of 6.27%



Photos taken prior to current tenant taking occupation

Situation

The property is located on the corner of Lockyer Street and Princess Street, a well-established office location within Plymouth city centre. It occupies a prominent position opposite the Council Chambers and the former Civic Centre, which is currently being redeveloped by Plymouth City Council to provide teaching space for City College Plymouth (serving approximately 2,000 students), alongside the creation of 144 residential apartments on the upper floors.

The Theatre Royal public car park is located directly opposite, with additional pay and display parking available immediately to the front of the property. The central location ensures excellent accessibility via public transport, with numerous bus routes nearby. Plymouth railway station is within a 15-minute walk, providing regular regional and national services, including direct connections to London.

Description

The property comprises an attractive period building arranged over six floors, including basement storage accommodation. The ground floor restaurant fronts onto Princess Street, whilst the office accommodation is accessed from Lockyer Street.

There are two separate entrances: one provides self-contained access to GA Solicitors, the ground floor tenant, and the other serves the remainder of the building.

A communal entrance lobby provides lift and stair access to all floors. The second and third floors are configured as three and two office suites respectively, benefitting from shared WC and shower facilities on each floor. The remaining office floors provide self-contained WC facilities.

The office accommodation benefits from generous floor-to-ceiling heights and large windows, creating bright and airy working environments. The basement is arranged as a number of storage rooms, which are currently let for storage purposes.

The rear car park is accessed from Princess Street via a barrier entry system.

Tenancies

Floor	Tenant	Area (sq ft)	Area (Sq m)	Parking	Rent for Parking	Term	Lease Start	Lease Expiry	Rent Reviews	Break Date	Passing Rent	Passing Rent PSF	ERV PSF	ERV PA	Comments
Lower Ground	Mama Fletch Limited	1,089	101.2			25	25/03/04	24/03/29	26/03/24	-	£16,500.00	£15.15	£15.15	£16,500.00	Contracted out of the LTA 1954.
Lower Ground	Mama Fletch Limited	857	79.6			6	01/04/23	24/03/29	-	-	£1.00	-	-	£1.00	Contracted out of the LTA 1954.
Lower Ground	Gill Akaster LLP	828	76.9								£2,070.00	£2.50	£3.50	£2,898.00	Held on the same lease as the ground floor.
Lower Ground	Vacant	90	8.4												
Lower Ground	Vickery Holman Ltd	514	47.8						-	-	£1,800.00	£3.50	£3.50	£1,800.00	Held by way of a tenancy at will.
Ground	Gill Akaster LLP	4,230	393.0			25	25/12/04	24/12/29	-	-	£40,185.00	£9.50	£11.00	46,530.00	Service charge cap of £22,288.48 pa.
First	Gill Akaster LLP	4,125	383.2			25	25/12/04	24/12/29	-	-	£33,000.00	£8.00	£11.00	45,375.000	Service charge cap of £18,562.66 pa.
Second	Shearwater Law Ltd	2,909	270.3	9	£7,200	5	23/09/22	22/09/27	-	-	£26,000.00	£8.94	£11.00	£31,999.00	
Second	A K and D J Atkins t/a Crayon Architects	604	56.1			5	04/09/25	03/09/30	-	04/09/27	£9,500.00	£15.73	£15.73	£9,500.92	Contracted out of the LTA 1954.
Second	Vacant	1,029	95.6										£14.09	£14,500.00	
Third	The Learning Curve (Voluntary Sector Development)	3,280	304.7			5	31/07/25	30/07/30	-	31/7/28, 31/7/29	£36,000.00	£10.98	£10.98	£36,000.00	Contracted out of the LTA 1954.
Third	Remus Management Ltd	1,043	96.9	5	£800	5	29/05/24	28/05/29	29/05/27	30/05/27	£12,450.00	£11.94	£14.00	£14,602.00	RPI Rent Review
Fourth	Gill Akaster LLP	4,168	387.2			25	25/12/04	24/12/29	-	-	£33,360.00	£8.00	£11.00	£45,848.00	Service charge cap of £18,765 pa.
Totals		24,766	2,300.8								£216,796.00			£273,553.92	

Tenure

Freehold.

Covenant

Gill Akaster LLP

A well established South West law firm offering a broad range of legal services. The business has a long trading history and diversified client base, providing a stable and reliable regional covenant.

Shearwater Law Ltd

Part of the wider Thomas Miller Group, an international provider of insurance and professional services. The company changed its name from Thomas Miller Law Ltd in November 2023. Shearwater Law focus on the commercial and legal issues facing shipping, marine transport and insurance clients.

The Learning Curve Group

The Learning Curve Group is an international training and education specialist, founded in 2004. The majority of their business utilises UK-government funding which is set aside for education and gets it to the people who need and want it most, working with employers, individuals, and education providers to help them achieve success.

Remus Management Ltd

A specialist property management company operating across the UK, Remus was founded in 2015. Part of the Fexco Property Services Group, who have been involved in block management since 1999, successfully growing the largest residential management group in Australia.

Mama Fletch Ltd

The Fletchers Restaurant is an independent family run establishment. Led by Chef Patron Fletcher, who honed his skills at the once prestigious Treby Arms in Sparkwell who achieved a Michelin star during his time there.

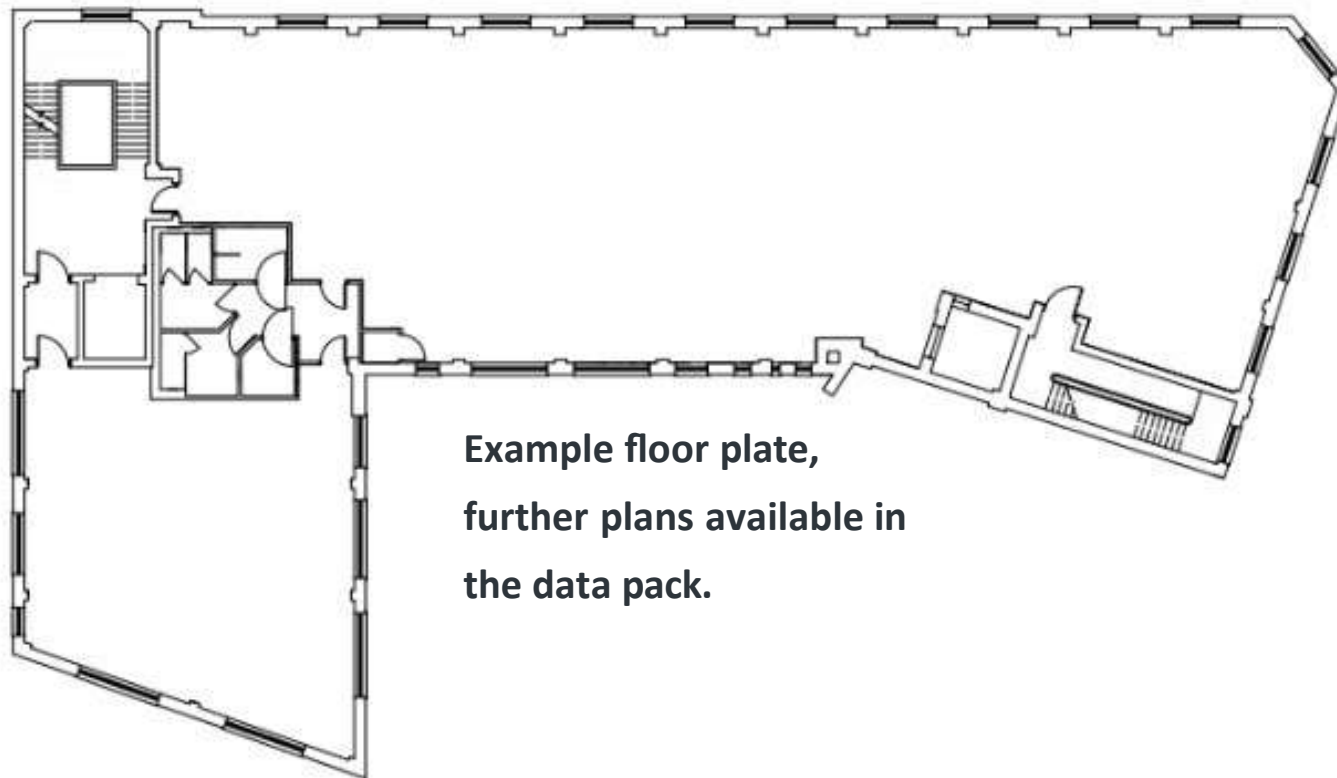
Crayon Architects

The practice was founded in 2010 by two registered architects who have been involved in a range of schemes throughout Devon and Cornwall.

Vickery Holman Ltd

A leading South West commercial property consultancy with multiple offices and a wide-ranging client base.

Floor Plan



**Example floor plate,
further plans available in
the data pack.**

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Services

We understand that mains electricity, gas, 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.

Data Pack

A full data pack is available, please enquire.

EPCs

Basement – C (74)

Ground Floor – C (72)

First Floor – C (63)

Second Floor – C (72)

Third – C (69)

Fourth – E (110)

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.

Legal Fees

Each party to be responsible for their own legal costs.

VAT

The property is not elected for VAT.



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