Vickery Holman
Property Consultants

Cornwall | Devon | Somerset | Bristol



For Sale

Offers in Excess of £350,000

Lyndhurst Units 1 & 2 And Apartment, Main Road, Exminster, Exeter, Devon EX6 8DB

1,898 sq ft (176.33 sq m)

Summary

- Freehold Mix Use Investment for sale at offers in excess of £350,000 which reflects 7.93% NIY (taking purchasers costs at 3.8%)
- Prominent position in Exminster village
- Two established commercial occupiers
- Well presented three-bedroom apartment
- Private roof terrace
- Three separate income streams
- Rare opportunity to acquire a mix use investment in the village

Location:

The property occupies a prominent position within Exminster village centre, surrounded by an established mix of local shops, services and businesses. The village provides a convenient range of day-to-day amenities, including a local Tesco, cafés, hair and beauty services and other independent businesses. The central retail area is an established focal point for the local community.

Exminster benefits from its proximity to Exeter, whilst retaining the character and convenience of a well-established village community.

The village's central facilities and walkable retail offering provide an excellent setting for both the commercial occupiers and the residential apartment.

Description:

An exciting opportunity to acquire the freehold of a prominent mixed-use property situated in the heart of the popular village of Exminster, on the outskirts of Exeter. Occupying an enviable position amongst the village's established amenities and local businesses, the property provides a particularly attractive combination of commercial and residential income, offering investors diversification from three separate rental streams.

The ground floor comprises two commercial units, currently occupied as offices by professional businesses and let on long leases with 10-year rights to renew on a Full Repairing basis.

Above the commercial accommodation is a well-presented three-bedroom apartment, providing generous and versatile living accommodation throughout together with the highly desirable addition of a private roof terrace garden. The apartment also has its own separate entrance on Deepway Lane.

The apartment is currently let, providing a further established income stream.

The property therefore offers an appealing combination of secure existing income, a diverse tenant profile and freehold ownership, making it an attractive proposition for private investors, property companies, pension investors and owner-occupiers seeking an investment with residential and commercial components. The building comprises three separately income-producing elements:

Tenancies:

Unit 1 - Commercial. A ground floor commercial office unit currently occupied by a professional business.

Unit 2 - Commercial. A further ground floor commercial office unit, also occupied by a professional business.

First Floor:

Three-Bedroom Apartment. A spacious and beautifully presented three-bedroom residential apartment occupying the upper floor. The apartment is in excellent condition and offers well-proportioned accommodation throughout, providing a comfortable and desirable residential environment. A particular feature is the private roof terrace garden; an unusual and highly attractive outdoor space which adds significant appeal to the accommodation. The apartment is currently let.

Accommodation:

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

	sq m	sq ft
Ground floor Unit 1	42.65	459
Ground floor Unit 2	52.68	567
First floor Flat	81.00	872
Total	176.33	1,898

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:

- Ground floor commercial units - C (60)
- First floor flat D (67)

Planning:

The amended use classes would mean the ground floor could be used for E class uses which includes retail, cafe/restaurants. Please enquire for further information.

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is:
Unit 1 = £6,400
Unit 2 = £7,000

Contact our team of business rates experts if you have a query about the rateable value of this property.

Terms:

The property is available subject to the existing occupational tenancies. Please view the tenancy schedule on the following page.

Legal fees:

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

Money laundering:

Before any sale is agreed and solicitors instructed, Vickery Holman has a legal obligation under the Money Laundering Regulations and Terrorist Financing Act 2017 to obtain proof of a prospective purchaser's identity and their proof of address. Companies and Trusts purchasing will be required to provide company documents within the structure as well as identity information if required. This information is obtained through a secure automated verification system. Proof and or Source of Funding will also be requested.

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Vickery Holman supports the aims and objectives of the Code for Leasing Business Premises in England and Wales 2007 which recommends that you seek professional advice before entering into a tenancy agreement. Please refer to www.leasingbusinesspremises.co.uk for further information. Vickery Holman for themselves and for the Vendors or Lessors of the property whose Agents they are, give notice that: 1) The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute part of, an offer of contract; 2) All descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of them; 3) No person in the employment of Vickery Holman has any authority to make or give any representation of warranty in relation to this property.

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VAT:

All figures quoted are exclusive of VAT if applicable.

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.

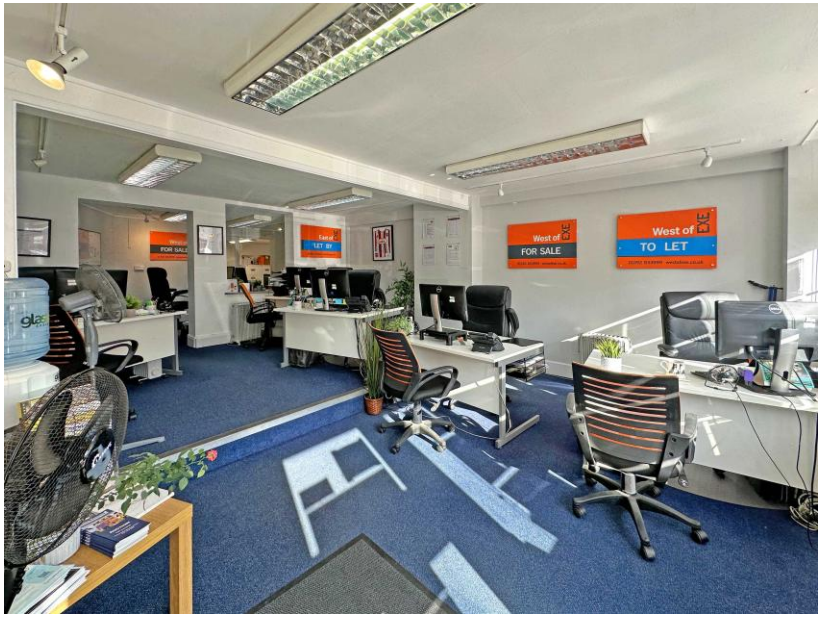
Tenancy Schedule:

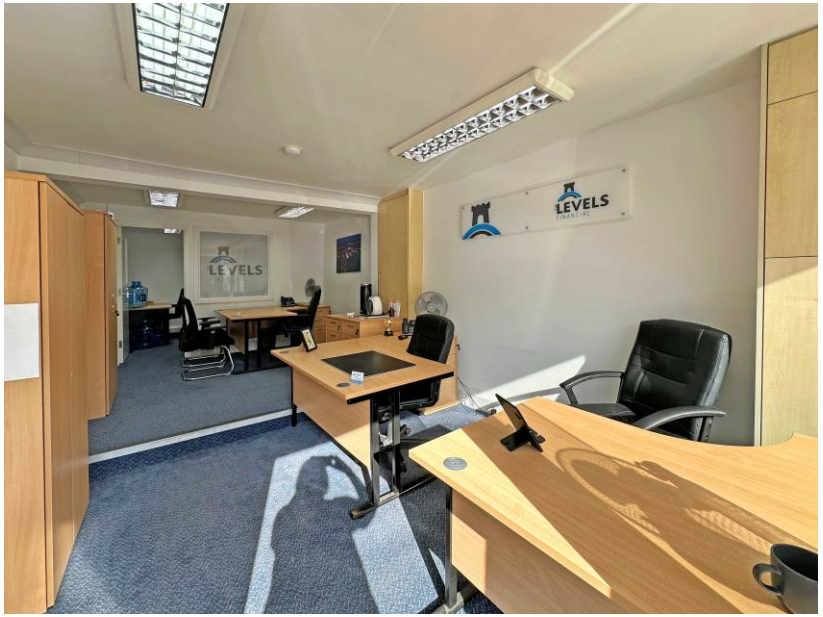
Lease Detail	Unit 1	Unit 2
Tenant	The Levels Financial (Devon) Limited	East of Exe Limited
Lease Commencement	9 August 2024	1 May 2026
Lease Expiry	8 August 2034	30 April 2036
Lease Term	10 Years	10 Years
Passing Rent	£6,900	£9,300
Rent Review	9 August 2029	1 May 2031
Tenant Break	9 August 2028	None
Security of Tenure	Excluded from LTA 1954	Protected under LTA 1954
Permitted Use	Estate agency (Class E)	Estate and lettings agency (Class E)

Residential Tenancy:

First Floor	Type	Rental
3-bedroom flat (with roof terrace)	Assured periodic tenancy	£12,600 per annum

Total Rental Income £28,800 per annum









CONTACT THE AGENT

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