



# FOR SALE – PART-LET INVESTMENT

Plymouth, Devon, PL1 4LL



[www.brutonknowles.co.uk](http://www.brutonknowles.co.uk)

**CODE 3929**

# OCEAN QUAY, RICHMOND WALK

Plymouth, Devon, PL1 4LL

Bruton Knowles, Plumer House, Tailyour Road,  
Plymouth, PL6 5DH

Mark Slade 01752 936101

Mark.slade@brutonknowles.co.uk

## FOR SALE – PART LET INVESTMENT

### LOCATION

The City of Plymouth has developed into the principal conurbation in Devon having a population in excess of 250,000 and is the largest City in the South of England, West of Bristol. The City offers a range of retail, business and leisure amenities, together with the principal source of employment, namely Devonport Dockyard. The City forms part of the National Rail Network being located on the Penzance to Paddington mainline and has various links to European destinations.

The premises are located in Richmond Walk, Stonehouse, Plymouth, the location being approximately 1.5 miles west of Plymouth City Centre close to Millbay Docks, Mayflower Marina and the waterfront.

### DESCRIPTION

The property comprises a site with two in number detached warehouses / industrial units of steel portal frame construction with profile steel cladding incorporating approx 10% translucent roof-lighting and power floated concrete floated floor. The property is located less than a mile to the west of the city centre and it forms part of Plymouth's historic waterfront, with views of the impressive Royal William Yard and Plymouth Sound. It is a cul-de-sac comprising a mixture of residential, leisure and commercial occupiers.

The site measures approximately 0.4ha and comprises two buildings of 1,474sqm and 1,603sqm (total 3077sqm / 33,100sqft) with a large car park.

Unit 2 is a single property, but Unit 1 is divided into 12 units. These can be combined if necessary. The planning use class is B1/B8 (permission granted in 2005 and 2007).

The accommodation can be further divided to provide units, preferably no less than 150m<sup>2</sup> (1615ft<sup>2</sup>). This would be dependant on lease terms and the Use of the premises.

Externally there is parking for in excess of 40 vehicles.

The investment represents an opportunity to create further income from active management of the site as well the potential for future rental growth.

### ACCOMMODATION

All areas and dimensions stated are in accordance with the Code of Measuring Practice

	Sq ft	Sq m
Building 1	17,254	1603
Building 2	LET	LET
Total (GIA Approx)	33,120	3077

### ENERGY PERFORMANCE CERTIFICATE

Building 1 -To be confirmed

Building 2 – Rating C

### VAT

All figures quoted are exclusive of VAT

### TENURE

FREEHOLD SALE – ASKING PRICE £1,500,000. Based upon a purchase at this level and an Estimated Rental Value of £120,000 per annum, this reflects a net initial yield of 7.54% after the allowance of purchasers costs. (assumed at 1.8% plus SDLT).

### TENANCY

Building 2 has been let to IMES International Limited for a term of 10 years, with tenant only break on the 5<sup>th</sup> anniversary, with four yearly reviews at an initial rent of £60,000pax. The rental sum reflects £3.50 sq'ft.

IMES International Limited, Company Number SC540332, has 6 depots across the United Kingdom that specialise, whilst not exclusively, in marine related operations including independent inspection, monitoring and testing service for critical mechanical handling assets and lifting equipment.

### BUSINESS RATES

Please visit our website for more information on the current Rates Assessment for the individual units. Alternatively please check the VOA website for further details. [www.gov.uk/government/organisations/valuation-office-agency](http://www.gov.uk/government/organisations/valuation-office-agency)

### VIEWING AND FURTHER INFORMATION

By appointment with the SOLE AGENTS

Bruton Knowles

Contact: Mark Slade

Tel: 01752 936101

E-mail: mark.slade@brutonknowles.co.uk



# OCEAN QUAY, RICHMOND WALK

Plymouth, Devon, PL1 4LL

Bruton Knowles, Plumer House, Tailyour Rod,  
Plymouth, PL6 5DH

Mark Slade 01752 936101

Mark.slade@brutonknowles.co.uk



**BK** | Bruton Knowles

est. 1862