

# FOR SALE

## Attractive Mixed Use Investment

1 Polsloe Road, Exeter, EX1 2HL



- Popular Café Premises & Self Contained 3 Bed Maisonette
- Prominent Main Arterial Road Position
- Very Popular Letting Location
- Price £375,000

For Sale | Code 12392

[brutonknowles.co.uk](https://brutonknowles.co.uk)

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### Location

This attractive three storey property is prominently situated on the corner of Polsloe Road and Blackboy Road, and at the junction with Mount Pleasant Road. Located approximately half a mile from the City Centre, the café benefits from a good level of pedestrian footfall with the business being well-established. The independently accessed residential uppers provide three well-presented en-suite letting rooms with excellent occupancy rates and a long-term head tenant. The property is a convenient walk to the city centre which offers a good range of shops, entertainment venues and restaurants. There is a convenience store close by, and Waitrose supermarket is only a few minutes' walk away. It is readily commutable for the RD&E Hospital and the various university campuses making it ideal accommodation for those employed at the hospital or for students. St James' Park railway station and Exeter Central Bus Station are also within walking distance, and it also on a bus route.

### Description

This attractive Victorian property has a well-equipped and popular lock-up café on the ground floor.

It benefits from a full height traditional plate glass frontage and has a central recessed door leading into the main café area which has exposed floorboards, stripped back masonry and plastered walls, with recessed spotlights within the ceiling. Bespoke hardwood pew style seating fits neatly around the perimeter with matching freestanding benches and substantial hardwood tables providing seated dining for approximately 24. There is an attractive outside dining area to the front of the premises for the summer months, with a bespoke iron work screen to the pavement. The café is an ideal size to attract customers throughout the day looking for a suitable spot for an intimate coffee or light snack.

There is a single WC located towards the rear of the premises.

To the right of the café is a separate pedestrian door which leads via a carpeted staircase to the upper floors. The accommodation provides three double bed letting rooms, each with its own well-appointed ensuite shower room.

The stairs lead from the ground floor entrance lobby to the first-floor half landing, off which is a shared utility room. The utility houses an Ideal Combi 30 gas boiler which provides hot water and central heating throughout the maisonette. The tenants have installed a plumbed in washing machine and separate tumble dryer. The room was previously a shared shower room; the shower has been removed but the modern low-level WC, pedestal washbasin and chrome towel warmer remain. This means the utility can double up as a toilet facility for visitors.

The first-floor landing leads to the well-proportioned and very pleasant open plan kitchen and lounge. The kitchen has a good range of modern fitted units, with an integrated Hotpoint double electric oven, a traditional Zanussi electric hob, worksurfaces, a stainless-steel sink and draining board and space for an under-counter refrigerator. The lounge area is spacious, light and has an attractive marble effect fire surround, a window seat within the large bay window, and some retained period features, such as the plaster ceiling rose and mouldings.

The first double bedroom is situated on this floor. It has dual aspect windows and is well-proportioned. Two steps lead down into the attractive ensuite which comprises a shower (which is supplied by the gas combi boiler) and housed within a curved enclosure, a modern low level WC, ceramic hand basin and chrome towel warmer, enclosed light fitting and extraction fan.

Carpeted stairs lead to the second-floor landing from which two well-presented and very pleasant double bedrooms are accessed. Each bedroom has its own en-suite with curved shower enclosures, Mira Spirit electric shower, low level WC, pedestal hand basin and chrome towel warmer, enclosed light and extraction fan.

There is a small but useful walk-in store located off the second floor landing.

### Accommodation

All room dimensions are maximum overall and provided for guidance purposes only.

	Dimensions Metric	Dimensions Imperial
Kitchen Lounge	5.70 x 3.80	18' 8" x 12' 6"
Bedroom 1	3.72 x 3.35	12' 2" x 11' 0"
Ensuite	2.38 x 1.83	7' 9" x 6' 0"
Bedroom 2 (Inc ensuite)	5.76 x 3.95	18' 11" x 13' 0"
Bedroom 3 (Inc ensuite)	3.93 x 3.59	12' 11" x 11' 9"
Utility	2.03 x 1.47	6' 8" x 4' 10"
Store	0.95 x 0.77	3' 1" x 2' 6"

### Services

The premises benefit from mains electricity, gas, water and drainage. There is a main water meter for the whole property and a check meter for the maisonette, which is located within the utility room. The café and maisonette have separate electricity supplies, meters and consumer boards. There is modern smoke detection fitted within the maisonette, with the detectors wired to the mains.

### Tenancies

The ground floor café is let to two private individuals on a contributory Full Repairing and Insuring (FRI) lease for a term of five years from 1<sup>st</sup> September 2022. The passing rent is £12,000 per annum payable monthly in advance. The lease contains a tenant only break option on 1<sup>st</sup> October 2024 which was not operated. The tenant is liable to reimburse the landlord for 33% of the cost of any maintenance works the landlord undertakes to the structure or roof of the property, external decoration and towards the annual building's insurance. The tenant maintains the interior of the shop and is responsible for separately insuring the glass shop frontage. No deep fat frying is permitted unless the landlord gives its written consent to the tenant. The lease has personal guarantees.

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The maisonette is let on an Assured Shorthold Tenancy (AST) at an annual rent of £17,400 (£1,450 per calendar month). The tenant is liable for the Council Tax and utilities.

The gross rental income before allowing for any landlord non-recoverable expenses is £29,400 per annum.

### Business Rates

Rateable Value: £7,000 (from 1<sup>st</sup> April 2026).

Description: Cafe and Premises.

We recommend that any interested party make their own enquiries with the Valuation Office Agency at: <https://www.gov.uk/find-business-rates>

The maisonette is assessed separately for Council Tax, and we understand that this is Band B. Interested parties are advised to make their own enquiries to Exeter City Council for confirmation of the assessment.

### Energy performance certificate

The energy performance certificate rating is B44. The full certificate and recommendations can be provided on request.

The residential element has a D rating.

### Guide Price

**£375,000** for the freehold interest with the benefit of the current tenancies. Based on the gross rental income of £29,400 this would provide an investor with a yield of 7.54% after allowing for usual purchaser's acquisition costs. Investors should note that the net annual return they will receive will be lower than this, and will vary depending on non-recoverable landlord expenditure on repairs and other costs for the residential part of the property.

### VAT

VAT will not be applicable to this sale.

### Legal Costs

Each party will be responsible for their own legal costs incurred with the transaction.

### Viewing

By strict appointment through Bruton Knowles.



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First Floor Kitchen Lounge



Kitchen Breakfast Bar



Example of Bedroom



En-Suite

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