

Quality Investment For Sale

For Sale

The Quay, Plymouth Road, Tavistock, Devon, PL19 8AB

Investment Summary

- Rare investment opportunity
- Prominent quality versatile building
- Centrally located in popular Market Town
- 76% of income secured against NHS TRUST
- Good mix of tenants
- Potential for re-purposing STPP and consents
- Head lease allows for residential use
- Scope for increasing income by letting the vacant suite

Proposal:

We are instructed to seek offers off a guide of **£890,000** which reflects a net initial yield of **10.07%** after an allowance for purchasers costs of 5.62%. This equates to approx. **£85 per sq ft** (excluding library area) overall. Upon letting of the ground floor suite at the asking rent, there is a potential **reversionary yield of 11.86%** (after purchasers costs).



Location

The Quay occupies a prominent and easily accessible location fronting Plymouth Road, one of the main arterial routes into the historic and popular market town of Tavistock.

The property is situated within a desirable mixed-use area, with Abbey Doctors Surgery opposite, and the recently refurbished Meadowlands Leisure Centre which provides a gym, swimming pool and café to the rear. The bus station is also in very close proximity opposite.

Tavistock is a prosperous market town situated on the western side of Dartmoor and close to the Cornish border. It is connected by the A386 to Plymouth, which is approximately 15 miles to the south. The Town provides a range of amenities and retail offerings including a Pannier Market. It has a population of circa 10,000.

Description

A prominent and attractive building, arranged over two and three storeys, with rendered finishes to the elevations under a series of slate covered pitched roofs.

The building is currently arranged to provide a self contained ground floor library. The offices benefit from a dedicated communal entrance which provides a stairwell and lift access. There are communal kitchen and toilet facilities. The larger ground floor suite benefits from its own entrance, kitchenette and toilet facility.

Externally, there is a car parking area for 8 cars, along with an EV charging station. Internally the specifications vary from suite to suite, but include a mix of partitioned and open plan spaces, suspended ceilings with recessed LED lights or cat 2 lights and a mix of carpet and laminate floor coverings.

Accommodation

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

Site Area

From Nimbus maps we calculate that the red line of the property extends to 0.286 hectares (0.708 acres), and the blue line extends to 0.076 hectares (0.189 acres).

Service charge

A service charge is levied for the upkeep and maintenance of the common parts. Further information available from the agents.

Services

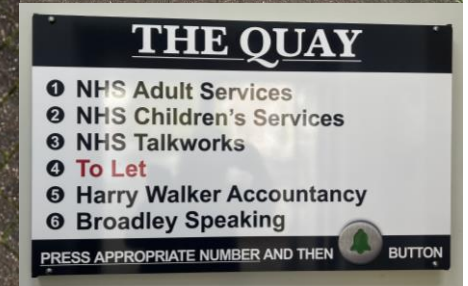
We understand that mains electricity, gas, water and drainage are connected to the property however, these services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES

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Tenure and Tenancies

Long Leasehold. The property is held on a 130 year FRI lease from 21st February 2000 from West Devon Borough Council at a peppercorn (red edged line on the plan). The user clause in the lease provides for a variety of uses, including offices, library, residential, fitness suite and/or restaurant. The blue edged line on the plan denotes the area that has been sold on a 125 year long leasehold from 25th December 2000 to Livewest Homes Limited.



The Long Lease interest is subject to the following tenancies:

Suite	Tenant	Size (NIA Sq Ft)	Lease Length	Lease Start	Lease Expiry	Break Clause	Rent Review	Passing Rent (PA)	Passing Rent (PSF)
Library	Devon County Council	4,873	125 years	25.12.00	24.12.2125	None	None	Peppercorn	N/A
Ground Floor	On the Market To Let (Vacant)	1,527	-	-	-	-	-	Quoting Rent £16,800	£11.00 asking
Part Ground and First Floor	Devon Partnership NHS Trust	3,348	9 years	01.11.20	31.03.29	Tenant only. 01.11.25, 6 months notice	01.11.25	£36,750	£10.98
Part First Floor	Devon Partnership NHS Trust	1,960	9 years	01.11.20	31.03.29	Tenant only. 01.11.25, 6 months notice	01.11.25	£19,950	£10.18
First Floor	Harry Walker Accountancy	1,484	5 years	01.07.21	30.06.26	Tenant only. 30.06.24, 6 months notice.	01.07.24	£15,600	£10.51
Brentor Suite First Floor	Broadley Speaking (Sales 2000) Limited & David Conn	635	3 years	25.03.23	31.03.26	None	None.	£6,750	£10.63
Second Floor	Devon Partnership NHS Trust	1,485	10 years	22.05.20	22.05.30	Tenant only. 21.05.25, 6 months notice.	22.05.25	£15,600	£10.51
TOTAL		10,439						£94,650	Excluding vacant suite
Total income if vacant suite let at asking rent								£111,450	



Lease Terms

Let to 3 tenants, with 76% of the current income secured against Devon Partnership NHS Trust. The leases are drawn on effectively full repairing and insuring terms.

Tenant Covenants

Devon Partnership NHS Trust

Providing a range of high quality specialist mental health, learning disability and neurodiversity services for the people of Devon, the wider South West region and nationally. This site houses The Patient Advice and Liaison Services (PALS), Talkworks which is a talking therapy service and the community mental health team.

www.dpt.nhs.uk

Harry Walker Accountancy

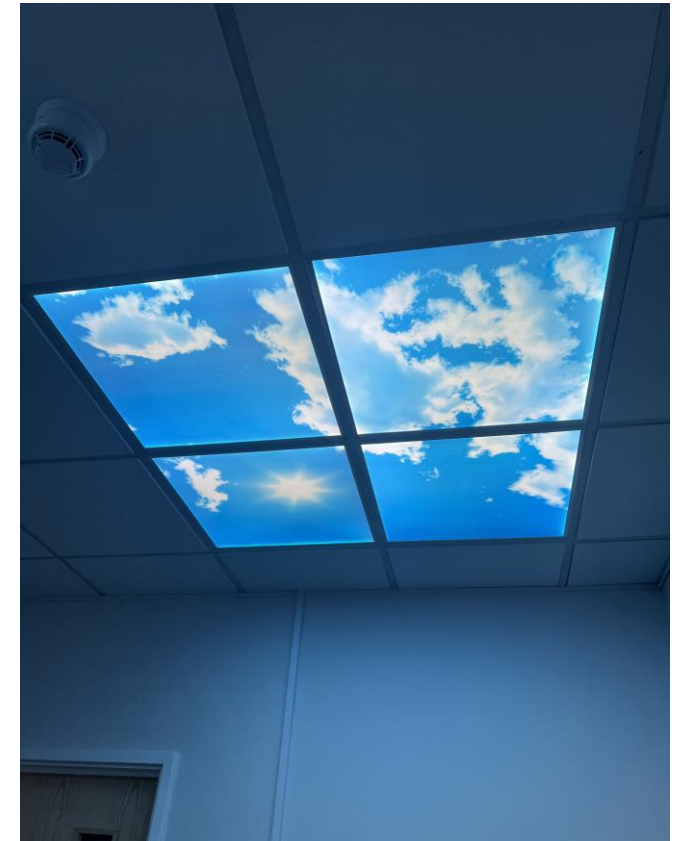
A family run accountancy practice providing accountancy, bookkeeping and payroll services to businesses across Devon and Cornwall.

www.harrywalkeraccountancy.co.uk

Broadley Speaking (Sales 2000) Limited

A B2B sales and marketing agency driving new business opportunities across every major B2B sector to their clients worldwide.

www.broadley-speaking.com



Legal fees

Each party to be responsible for their own legal fees.

Money laundering

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT

The property has been elected for VAT and therefore VAT is payable on the purchase price.



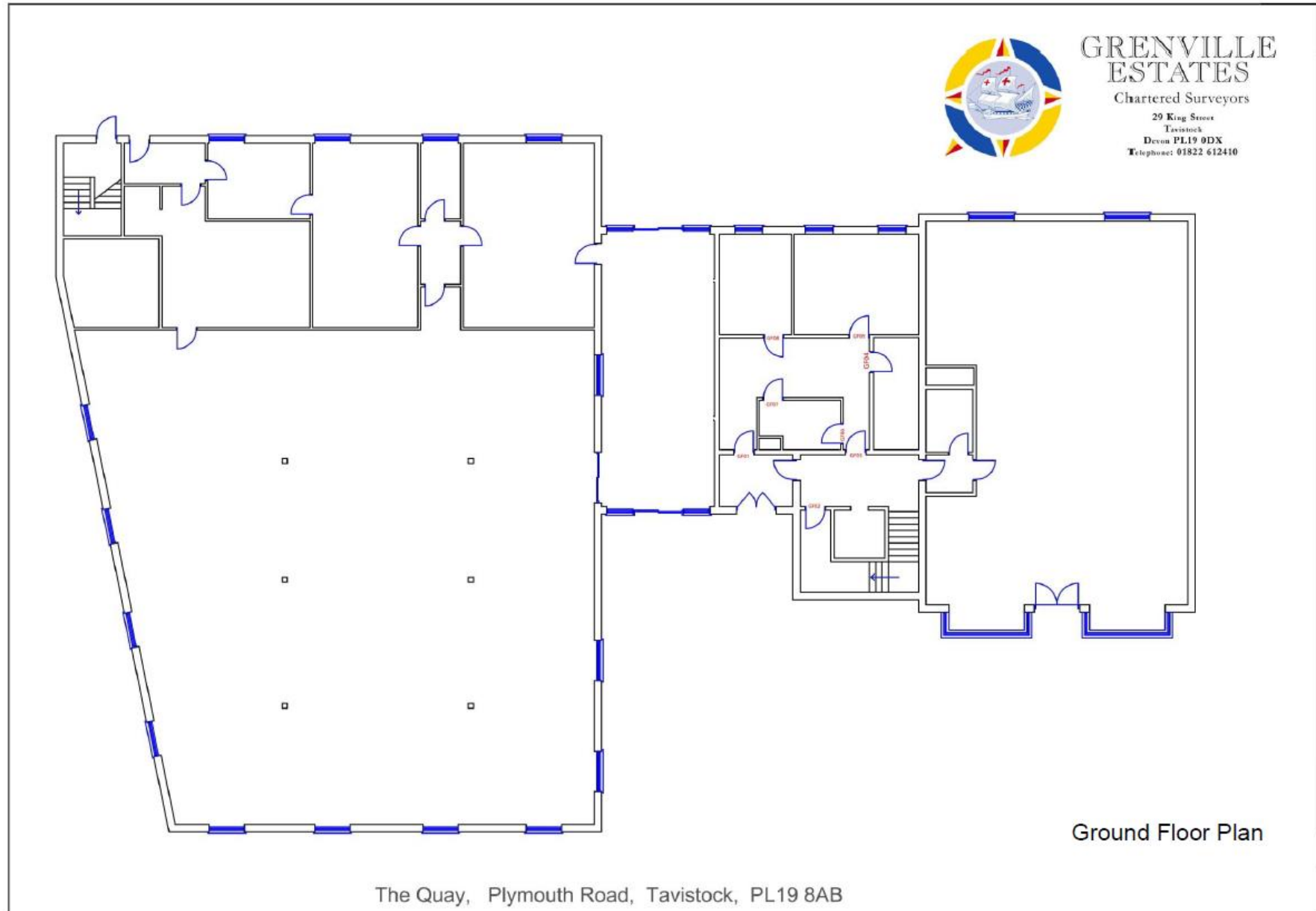
Location plan:



Site plan:



Floor plans:



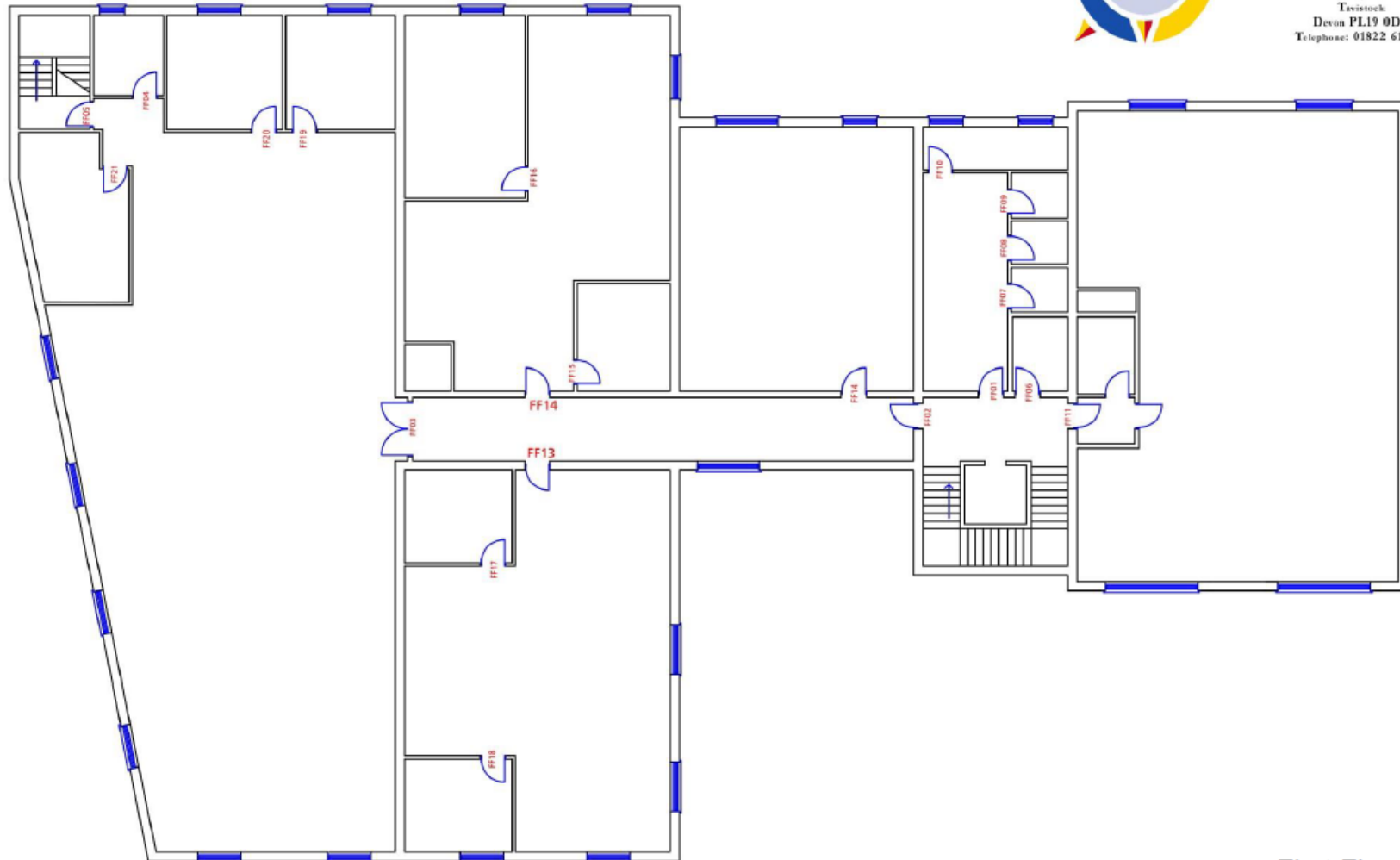


**GRENVILLE
ESTATES**

Chartered Surveyors

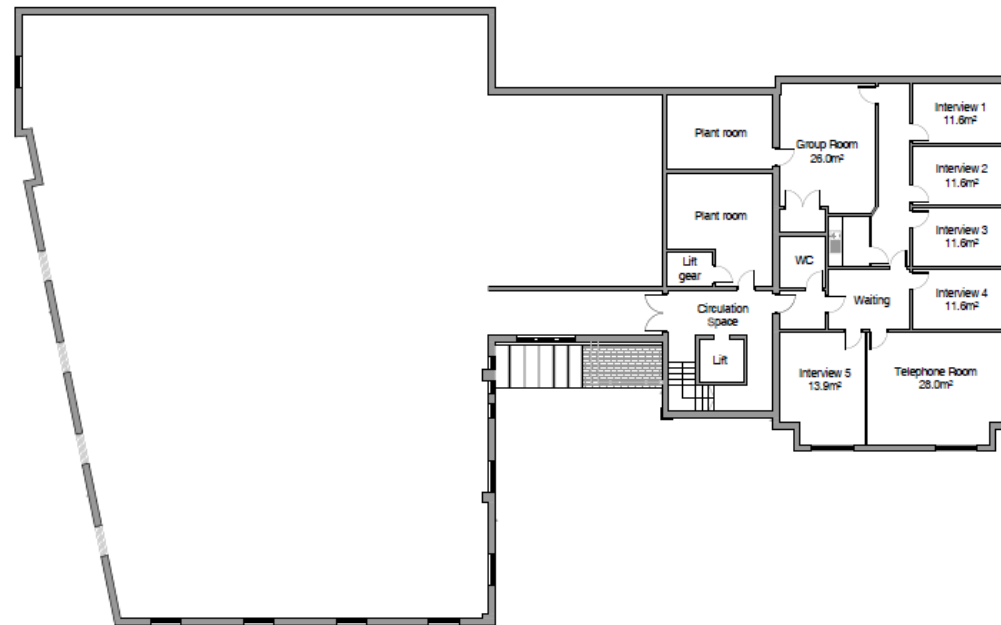
29 King Street
Tavistock

Devon PL19 0DX
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First Floor Plan

The Quay, Plymouth Road, Tavistock, PL19 8AB



01 Existing Second Floor Plan
Scale 1:200

