

gth



Commercial Investment for sale

Units 1 & 2 Creech Mills, Creech St. Michael, TA3 5PX

Investment Summary

- Accessible location 1 mile from the A358 and 2 miles from the M5 motorway.
- Located on a popular established trading estate.
- Modern offices of 1,394 sq ft., further offices of 2,986 sq ft. and separately accessed industrial unit of 4,147 sq ft.
- New 10 year FRI lease to Computeam Ltd. with tenants break and standard review on year 5 at £50,000 pa.
- Separate front and rear yards with parking for both units.
- Guide price £595,000, reflecting a net initial yield of 8%.

Location

Creech Mills is an established trading estate located on the western edge of the village of Creech St. Michael.

Creech St. Michael, which has a resident population of just under 3,000 and a sizeable catchment population being close to the county town of Taunton, benefits from various local amenities.

The A358, which links to junction 25 of the M5 motorway, is a mile to the south, whilst the A303 (London to Penzance trunk road) is 8 miles to the east and Taunton's town centre is within a few minutes' drive.

Description

Unit 1 is arranged as a two storey modern office building with further offices beyond forming part of a conversion of a two storey Victorian property. Unit 2, which is adjacent, is a separately accessed industrial unit with mezzanine stores.

The offices are fitted to a good standard with compliant light fittings, double glazed windows, perimeter trunking, carpets throughout and hot and cold air ventilation units. The offices are predominately open plan and can be readily altered to suit occupiers requirements, whilst they provide a kitchen, a disabled WC, a gents and a ladies WC.

The industrial unit has a 6.75 metre minimum eaves, a mezzanine, an office, a kitchen and a WC. The unit is accessed via a up and over roller shutter vehicular access door and a separate pedestrian door.

Unit 1 has a yard to the front exclusively used for parking whilst Unit 2 has a separate yard used for loading and parking.

Services

Mains electricity, including three phase, and water are connected. There is a septic tank and no gas. There is a Deed of Grant of Easement dated 18th June 2019 with Cambian Childcare Properties Ltd.; since transferred to CHP Investments 2 Ltd. who own an adjacent property, permitting them to use the septic tank and requiring them to contribute 66% towards its repair and maintenance.





Accommodation

Unit 1—Offices Front

First Floor Offices	73.39 sq m	790 sq ft
Ground Floor Offices	52.75 sq m	568 sq ft
Kitchen	<u>3.40 sq m</u>	<u>36 sq ft.</u>
Sub-Total:	129.54 sq m	1,394 sq ft.

Unit 1—Offices Rear

First Floor Offices	160.28 sq m	1,725 sq ft.
Ground Floor Offices	<u>117.17 sq m</u>	<u>1,261 sq ft.</u>
Sub-Total:	277.45 sq m	2,986 sq ft.

Unit 2—Industrial Unit/Workshop

First Floor Mezzanine Store	49.38 sq m	532 sq ft
Ground Floor Workshop	<u>335.85 sq m</u>	<u>3,615 sq ft.</u>
Sub Total	385.23 sq m	4,147 sq ft

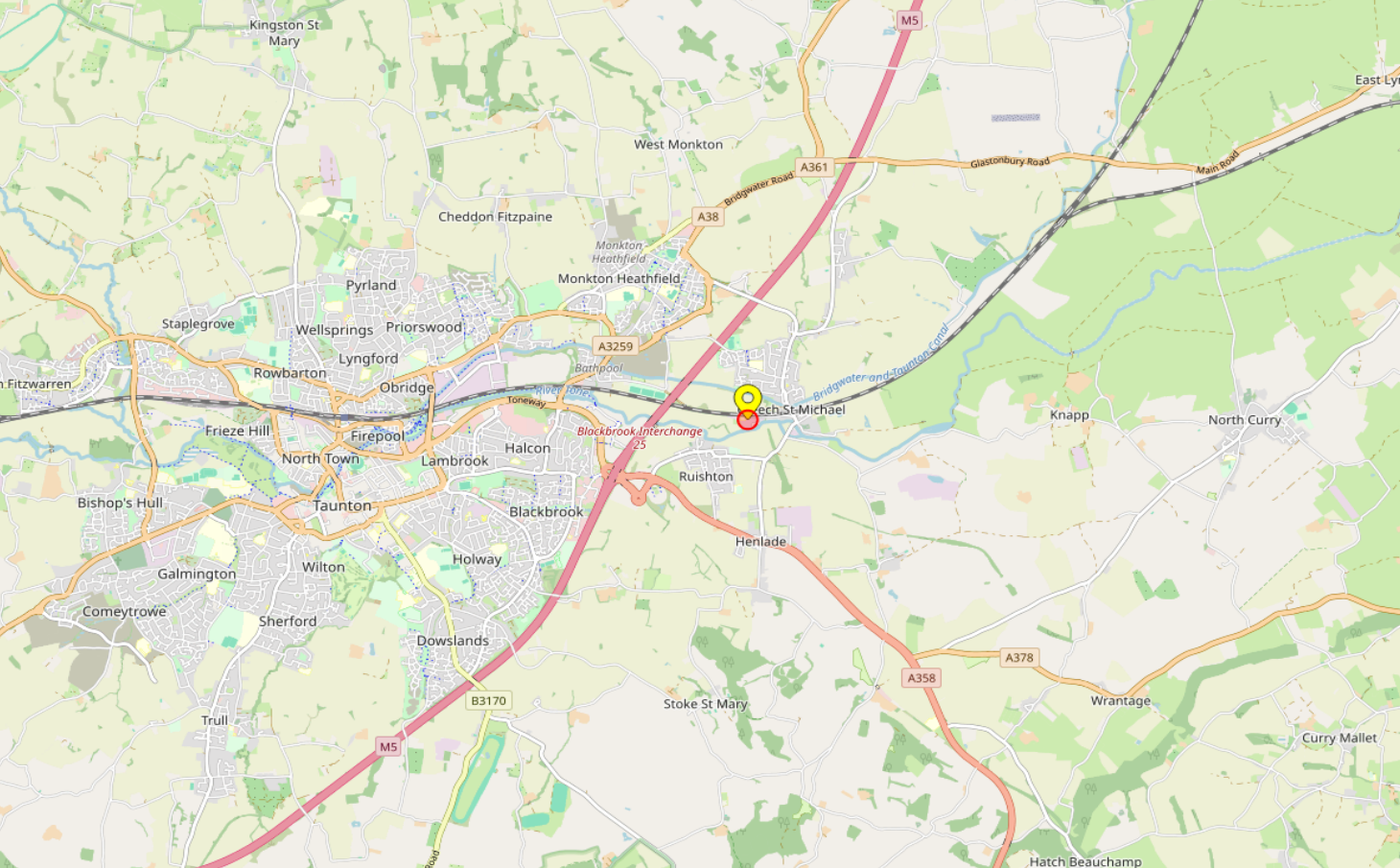
Tenancy & Tenant Information

The property is to be sold subject to a new 10 year full repairing (excluding the septic tank) and insuring lease between the purchaser and Computeam Ltd. with a tenant's only break option and standard upward only rent review on the 5th anniversary capped at no more than 15%.

CompuTEAM Ltd. have been trading for 26 years specializing in IT support, installation and technology within the education sector working with over 450 schools across the UK. In 2022 they were in the Top 10 Best Small Companies and Best Technology Companies in the UK and are on all three of the D of E's preferred frameworks for education technology.

CompuTEAM Ltd.'s YE 2022 turnover increased from £5 Million to £7.8 Million and they have plans to increase this to £15M by 2025. They are credited as Low Risk and Very Low Risk and their YE 2022 accounts show total assets of £3.17M and shareholders funds of £910,000.

Unit 2 is sub-let until 31st August 2025.



Energy Performance Certificate

Unit 1 has an Asset Rating of 'A22' and Unit 2 has a rating of 'D77'. Full copies of the EPC's are available upon request.

Tenure

Freehold subject to the existing leases.

Proposal

The freehold interest, subject to the existing leases, is available at a guide price of £595,000.

This figure reflects a net initial yield of 8% after allowing for purchaser's costs.

VAT

We are advised the property is registered for VAT, therefore VAT will be payable on the purchase price.



Viewing

Strictly by appointment with sole agents:

Duncan Brown

Greenslade Taylor Hunt
9 Hammet Street, Taunton,
Somerset, TA1 1RZ

T: 01823 334455

E: duncan.brown@gth.net

Joseph Hughes

Greenslade Taylor Hunt
9 Hammet Street, Taunton,
Somerset, TA1 1RZ

T: 01823 334455

E: joseph.hughes@gth.net