

gth



Office Investment—For Sale

Ash House, Cook Way, Bindon Road, Taunton, Somerset, TA2 6BJ

Investment Summary

- Located on an established business park within Taunton's town centre.
- Well maintained and managed building providing quality air conditioned offices.
- Built in 1998 by A&H Gadd Ltd for their own occupation.
- Multi-let providing different income streams and reduced risk.
- Most tenants have been in occupation many years and have recently renewed their leases.
- Total: 8,538 sq ft. plus ample car-parking.
- Rent £101,432 per annum when fully let. This reflects £11.88 psf overall which we feel to be at a fair market level with a number of tenants having renewed their leases recently.
- Guide price £ 1,125,000 Reflecting a net initial yield of 8.5% after purchasers costs.
- The above reflects a capital price of £131.76 Per square foot.





Location

Ash House is located on the north western side of Taunton town centre in Bindon Road Business Park fronting Cook Way adjacent to Bindon Road which is a popular thoroughfare between Staplegrove Road (A3027) and the Silk Mills road (A3065).

The area has become established as a mixed business and commercial centre on the edge of the town centre (1.5 miles) and close to Junction 25 of the M5 motorway.

Taunton, Somerset's county town and main administrative centre, benefits from excellent road and rail links to the South East and Midlands as well as having access to both Exeter and Bristol airports within less than 40 minutes drive.

Taunton has a district population of 110,200 and a primary catchment of 338,000. It is also a major tourist hub in the South West sitting at the gateway to Devon, Cornwall, Exmoor National Park and is the home of Somerset County Cricket Club. The town has seen extensive residential and commercial development in recent years with demand for housing continuing to rise.

Description

The property comprises a two storey purpose built modern office building arranged with a reception and service core between its east and west wings making it ideally suitable for occupation by a number of different tenants.

The offices predominately benefit from the following features:-

- Sizeable entrance hall and reception.
- Passenger lift and full DDA compliance.
- Suspended ceilings with compliant light fittings.
- Air conditioning and double glazing throughout
- Dado and skirting perimeter trunking.
- WC & Kitchenette facilities on both floors.
- Carpeting throughout.
- Ample car parking currently numbering 42spaces. Not Allocated.



Accommodation & Occupation

<u>Accommodation</u>	<u>Tenant</u>	<u>Floor Area</u> <u>Sq ft</u>	<u>Allocated</u> <u>parking</u>	<u>Lease</u> <u>Start</u>	<u>Tenants</u> <u>Break</u>	<u>Rent Re-</u> <u>view</u>	<u>Lease Ex-</u> <u>piry</u>	<u>L&T Act</u>	<u>Rent PA</u>	<u>Comments</u>
First Floor										
Office No. 10	Lentells Ltd	2,835	12	27.06.2024	27.06.2029	27.06.2027	26/06/2034	Inside	£38,340	Service charge currently £4,572 pa. Then annual CPI increases.
Office No. 11	Kimmunicate Plus Ltd	284	2	27.06.2024	Anytime. 6 months notice	27.06.2027	26.06.2029	Outside	£4,650	Service charge currently £645 pa. Then annual CPI increases.
Office No. 12	Vacant	152	1						£1,900 Asking	
Office No. 13	Vacant	202	2						£2,500 Asking	
Office No. 14	House of Flags	627	2	27.06.2024	N/A	27.06.2027	26.06.2029	Outside	£6,408	Service charge currently £696 pa. Then annual CPI increases.
Ground Floor										
Office No. 9 plus Storeroom	Age UK Somerset	2144 (plus store 34)	10	05.08.2020	N/A	N/A	04.08.2025	Outside	£25,150	Service charge currently £3,205.86 pa. Then annual RPI increases. In occupation since 2010.
Office No.'s 6 & 7	Acorn Carpentry Contractors Ltd	264	2	24.04.2024	N/A	N/A	23.04.2027	Outside	£3,200	Service charge currently £1,920 pa. Then annual RPI increases
Office No.'s 1, 5 & 8	Inspired Partnership Ltd.	1,076	4	01.09.2021	31.08.2024	01.09.2024	31.08.2026	Outside	£13,020	Service charge currently £8,793.60 pa. Then annual RPI increases
Office No.'s 3 & 4	Hydrock Consultants Ltd.	386	4	01.09.2021	N/A	N/A	31.08.2024	Inside	£4,584	Service charge currently £2,882.17 pa. Then annual RPI increases. In occupation since 2013
Office No. 2	Ross Cameron Environmental Contractors	101	1	No Lease	Rolling	Rolling	N/A	Outside	£1,680	Service Charge ???
Reception	Communal	291								
Kitchen	Communal	40								
Server Room	Communal	102								
Totals:		8,538	40						£101,432	When fully let

Services & Service Charge

Mains electricity, water, gas and foul drainage are connected.

The whole of the first floor and office number 9 plus the store room are invoiced separately for electricity whilst the remaining offices electricity is included within the service charge. Gas and buildings insurance are included within the service charge, as is water. Ash Lodge to the rear of the site (not part of the sale) is sub-metered off the same supply and will need to be invoiced separately by the purchaser.

Energy Performance Certificate

The property has an Asset Rating of 'C56'. A full copy of the EPC is available upon request.

Tenure & Right of Way

The property is freehold.

The vendor, who will retain the ownership of Ash Lodge within the north-west corner of the site will also retain a right of way along the road to access and exit the site.

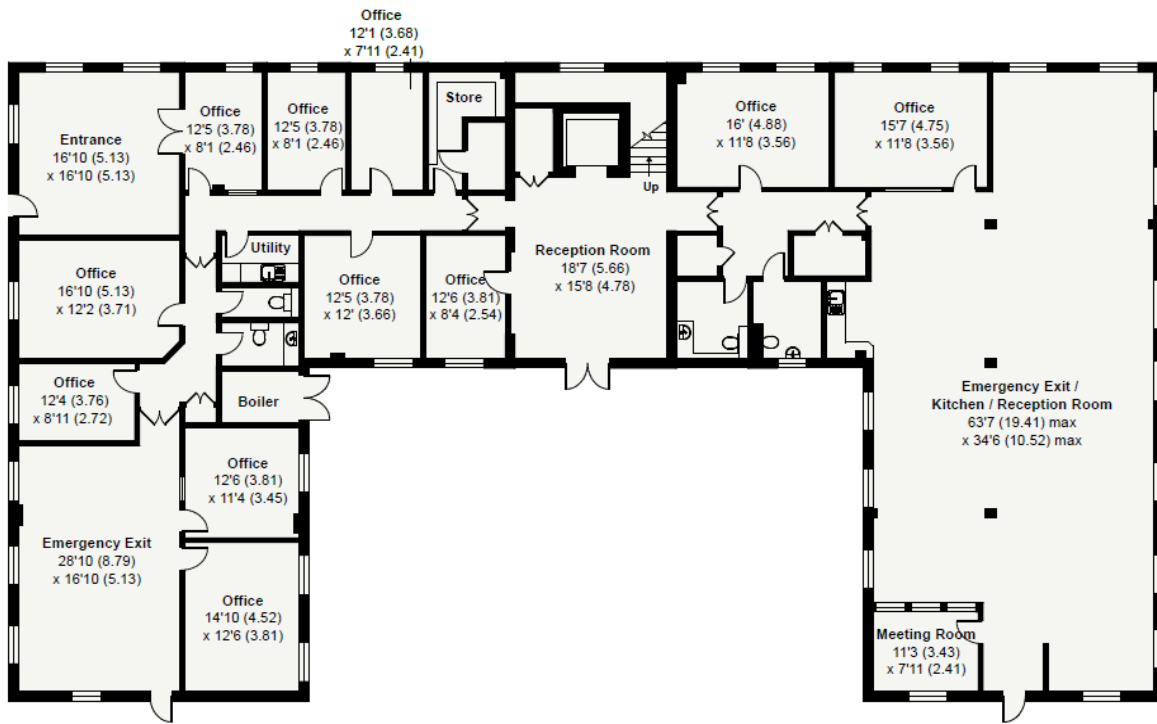
VAT

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

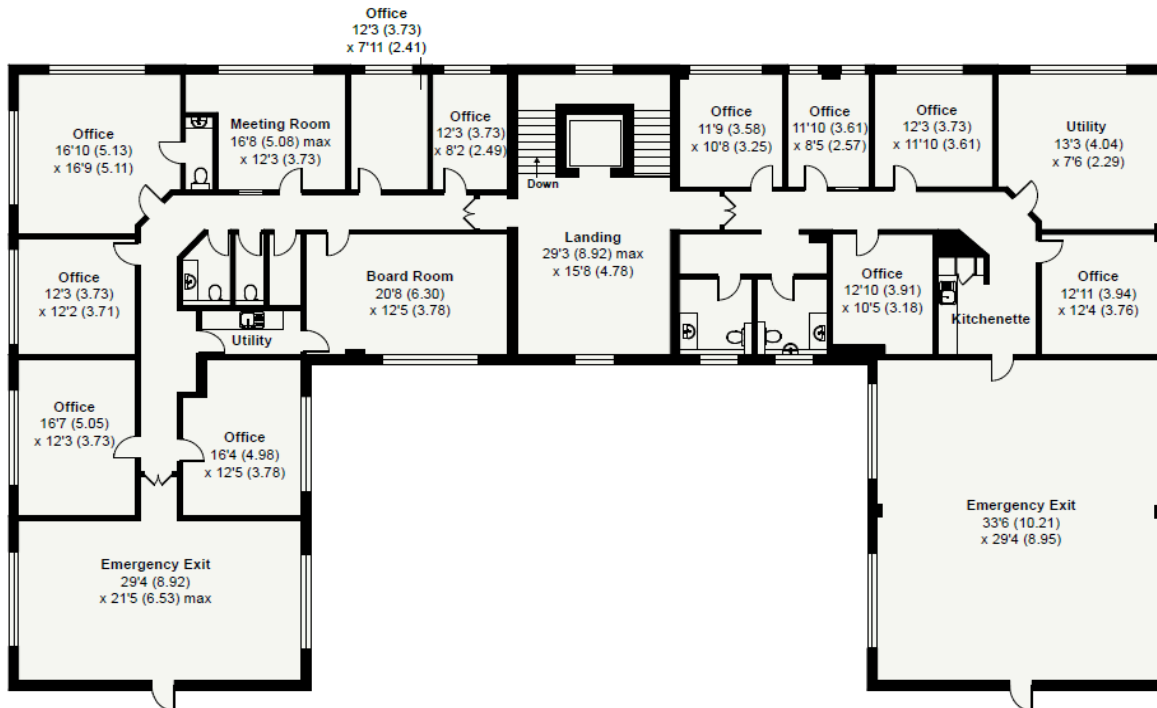
Proposal

The freehold interest, subject to the existing leases, is available at a guide price of £1,125,000 This figure reflects a net initial yield of 8.5 % after allowing for purchasers costs.





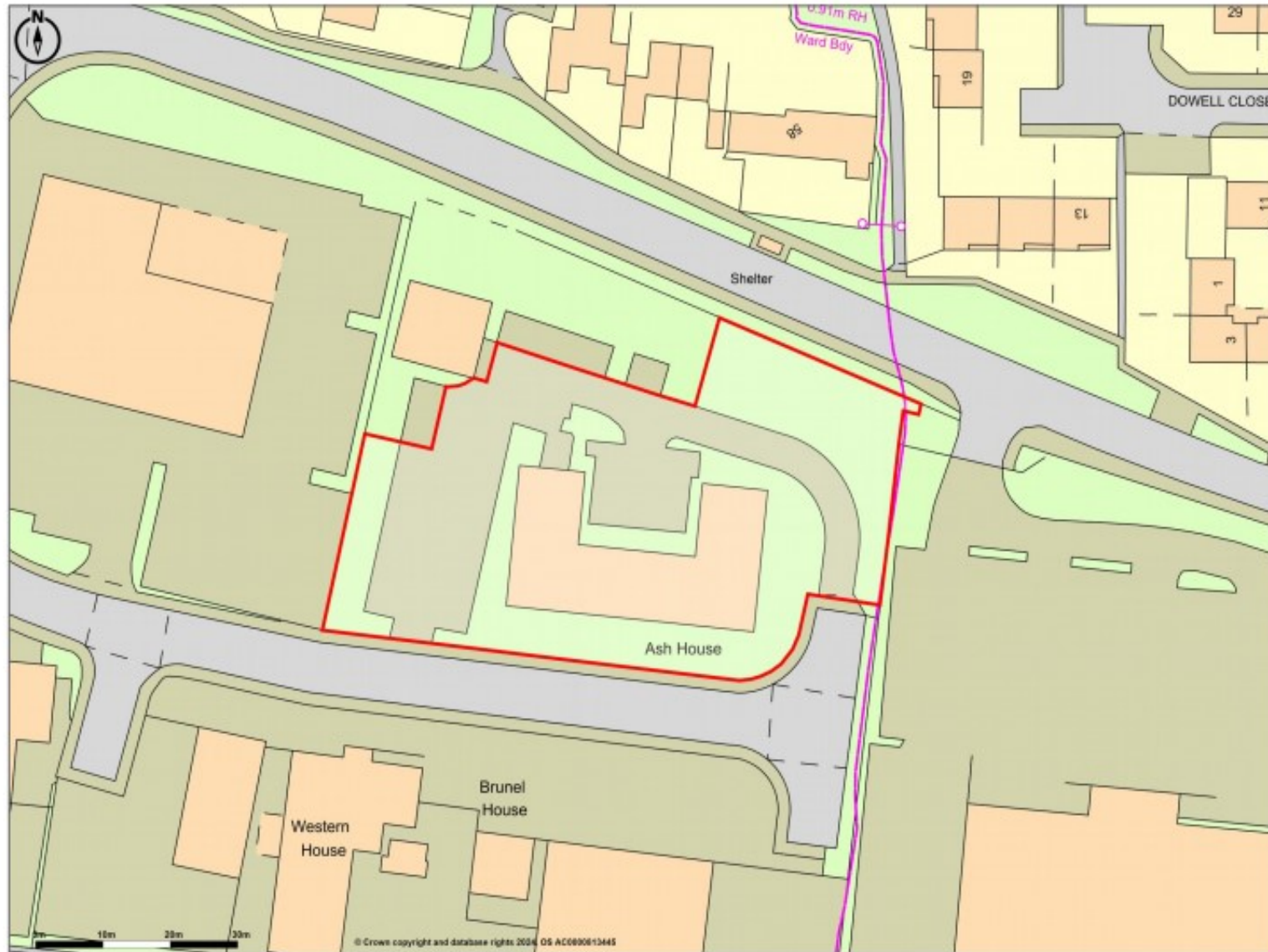
GROUND FLOOR

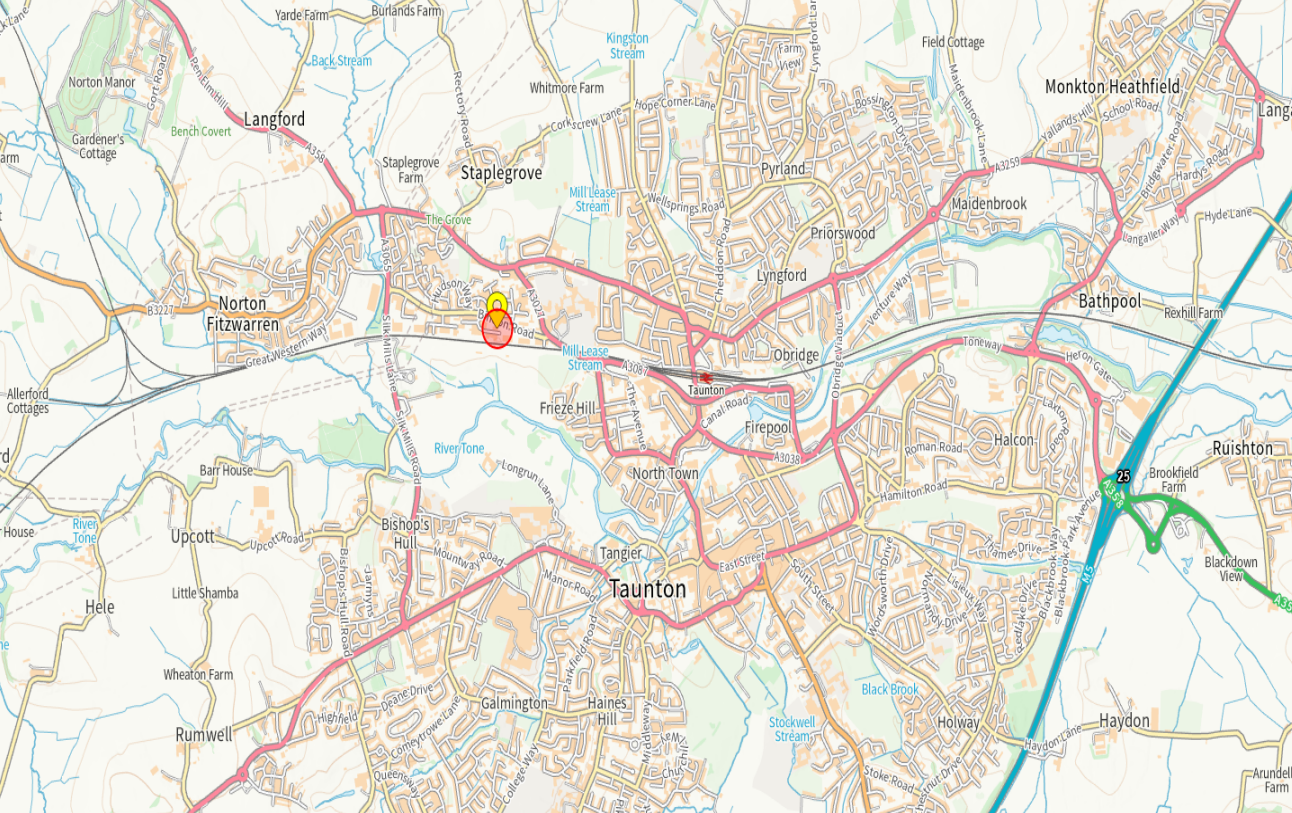


FIRST FLOOR



Ash House, Cook Way, Bindon Road, Taunton, TA2 6BJ





Viewing

Strictly by appointment by sole agents: -

Duncan Brown / Joseph Hughes

Greenslade Taylor Hunt

9 Hammet Street

Taunton, Somerset

TA1 1RZ

Tel: 01823 334455

Email: joseph.hughes@gth.net

duncan.brown@gth.net

