



FOR SALE

MIXED USE INVESTMENT PROPERTY 52 MUTLEY PLAIN PLYMOUTH, PL4 6LE

Summary

Current rents receivable - £ 80,650 pa when fully let

- Strong secondary location
- Major arterial route and bus route to city centre
- Close to University campus
- 3 ground floor shop units
- Basement storage and office area
- Off street car parking at rear
- 8 bedroom HMO above let to students

**William
Lean**

Commercial
Property and
Development
Consultants

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Mount Wise House, 1 Discovery Road
Plymouth, PL1 4QU

Location

The property is situated on the corner of Mutley Plain and Ford Park Road. It fronts the A386 leading north from the city centre approximately half a mile to the south. The main University campus is about a five minute walk away. Nearby occupiers include Tesco Express, Co-op foods, Superdrug, Boots, Post Office, and Sainsburys.

Description

he building is a corner / end-terrace property arranged over three floors plus basement comprising three ground floor retail units with residential accommodation above. The business occupiers trade as a Barbershop, a Vape / gift shop with the third unit currently being marketed but was most recently an Estate Agents office.

The shop units comprise:

Unit 1 – ground floor retail area with internal staircase down to further open plan trading / usable area. Separate WC at the rear.

Unit 2 – ground floor retail area with rear store room with separate kitchen and staff WC.. Separate access to part of basement area for storage.

Unit 3 – ground floor retail area fronting Ford Park Road with internal staircase down to additional office space at lower ground floor with windows to rear courtyard. Kitchen and staff WC at lower ground floor level.

There is a further area within the basement area for additional storage capable of being let.

The upper floors are separately accessed from Ford Park Road via corridor with stairs up to first floor where there is a communal lounge and kitchen, and 5 en-suite bedrooms with a further 3 en-suite bedrooms at second floor level.

Accommodation

The premises provide the following areas:

Unit number	Unit 1		Unit 2		Unit 3	
	m	ft	m	ft	m	ft
Gross frontage	5.25	17'2"	6.3	20'9"	11.9	39'3"
Return frontage	—		2.9	9'6"	—	
Internal width	5.15	16'10"	7.2	23'6"	9.4	30'9"
Shop depth	6.35	20'10"	8.2	27'0"	6.6	21'8"
Ground floor Sales area	29.1sq	313sq	44.6sq	480sq	61.7sq	664sq
Ground floor storage	—		16.2sq	175sq	—	
Lower ground floor	36.1sq	388sq	—		28.6sq	308sq
Basement	—		18.1sq	195sq	—	



Accommodation contd

First and second floors

Communal lounge 19.9 sq m 215 sq ft (plus Bay)

Kitchen	12.2 sq m	131 sq ft
Bedroom 1	16.2 sq m	174 sq ft
Bedroom 2	14.1 sq m	152 sq ft
Bedroom 3	12.9 sq m	140 sq ft
Bedroom 4	16.7 sq m	180 sq ft
Bedroom 5	16.7 sq m	180 sq ft
Bedroom 6	15.2 sq m	164 sq ft
Bedroom 7	13.7 sq m	148 sq ft
Bedroom 8	36.6 sq m	393 sq ft (Of which 5.6 sq m 60 sq ft is at reduced height)

All bedrooms have their own en-suite shower, WC and wash basin. There is a separate WC on the first floor landing and a Utility room (washing machine and dryer) off the second floor landing area.

Further details in respect of the residential parts can be seen at www.pagentstudentapartments.co.uk

Services

We understand that Mains Electricity, Gas, Water and Drainage services are connected to the premises.

Energy Performance Certificate:

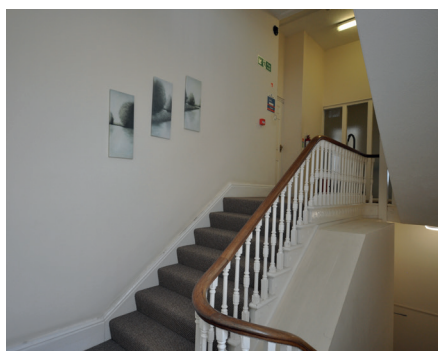
The property has the following EPCs giving energy ratings as:

Shop unit 1 (52) Band C, score 53 valid to May 2031

Shop unit 2 (52a) Band D, score 85 valid to June 2026

Shop unit 3 (52b) Band C, score 66 valid to November 2028

Upper floors (52c) Band C, score 75 valid to May 2026



Leases

The shop premises are let on the following terms:

Unit 1 – let for a term of 20 years from 25 December 2016 at a current rent of £9,500 per annum from December 2021.

Unit 2 – let for a 5 year term from 1 August 2018 at a current rent of £14,500 pa.

Unit 3 – currently being marketed on a new lease at a quoting rent of £12,500 pa.

All leases are drawn on full repairing and insuring terms by way of service charge for the exterior and common parts.

There is a lease to O2 for the right to house telecoms equipment in the basement area for a 10 year term from November 2011 at a rent of £2,000 pa.

Total annual income from the commercial part is potentially £38,500 pa

The upper floor rooms are all let on standard Assured Shorthold Tenancies ranging between 43 and 52 week periods with rents of between £105 and £115 per week. The total contracted income for the 2023/24 academic year is £40,950, but there is scope to increase this.

In addition, there are 3 car parking spaces at the rear that are let on separate licences to shop owners or students which generates a further £1,200 pa.

Business Rates and Council Tax

The Valuation Office Agency website confirms current Rateable Value assessments from April 2023 as:

Unit 1 – £ 9,300 – shop and premises

Unit 2 – £13,000 – shop and premises

Unit 3 – £12,500 – shop and premises

Basement O2 unit – £4,000 -

communications station and premises

Upper floors are assessed within Council Tax Band B.

Price

£825,000 which shows the investor an initial yield of 9.25% after usual purchase costs.

Legal costs

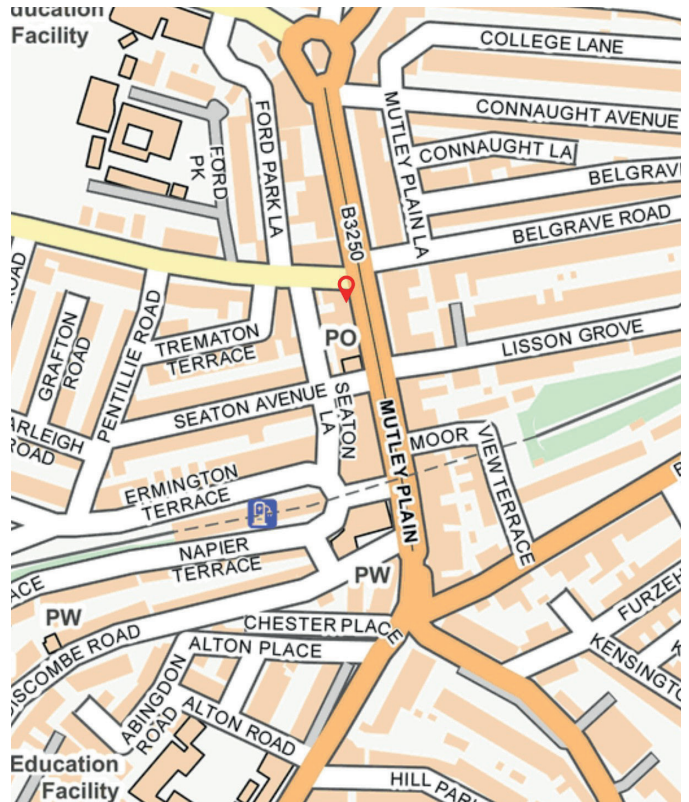
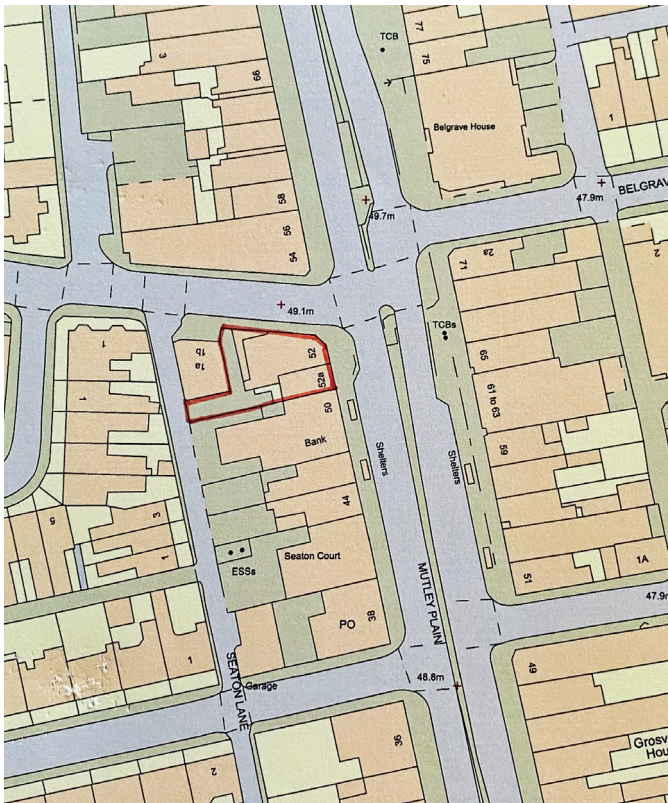
Each party will be responsible for their own legal costs.

Money Laundering Regulations

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

VAT

All figures quoted are exclusive of VAT which is charged.



Viewing and Further Information

Strictly through the Sole Agent.

Please contact:



Contact William Lean
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E: info@williamlean.com

Subject to Contract – The particulars are set out as a general outline only for the guidance of intending lessees and do not constitute, nor constitute part of, an offer or contract. All descriptions, dimensions, references to conditions and necessary permission for use and occupation and other details are given without responsibility and any intending tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.