

FOR SALE

INVESTMENT PROPERTY ON THE EDGE OF THE CITY WITH DEVELOPMENT POTENTIAL

13 Lock Up Garages, forecourt and Vacant Land with Development Potential

**CHANCEL LANE, PINHOE, EXETER
DEVON, EX4 8PZ**



An opportunity to acquire the freehold of 13 refurbished lock up garages with a vacant site adjoining the road which may have development potential, subject to the usual consents. The garages are fully let and producing a useful income.

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SITUATION AND DESCRIPTION

The premises are located in Chancel Lane opposite the recently completed residential development at Chancel Park by Taylor Wimpey and backing onto the new Development currently being built out by Redrow Homes. This area has therefore seen significant residential development over recent years. The premises are located fronting Chancel Lane and just below the entrance to De La Rue Way. The garages are well located within a predominantly residential area. Pinhoe is located to the west of the City, within easy access of the City centre and the M5 motorway (junction 29) as a result of the recently completed by pass.

The premises comprise 13 garages in two blocks that were substantially upgraded approximately 5 years ago to include re-roofing in plastic coated profile sheet style plus new garage doors. The premises are all let and producing a useful income. To the front of the garages is a level vacant piece of land which may have development potential, subject to the usual consents.

ACCOMMODATION

Brief details of the accommodation are as follows: -

The garages are located in two blocks totaling 13 with a central courtyard and an area of scrub land to the rear. As you will see from the Plan below, there are a number of garages that are not owned by the vendor (coloured in Green). These are owned by the adjoining houses, although it is possible that these could be relocated by rotating them 90° to enable a larger development.

PLANNING

We understand that this site has had planning consent in the past for 2 semi-detached Houses by replacing some of the garages fronting the road, which has now lapsed. Further plans were produced for additional unit to the rear but these were not submitted. In 2009 a further application was submitted on the vacant land to the front under application number 09/1613/03 for Four dwellings, parking, access to highway, cycle storage and associated works which was refused. A copy of the plans and the decision notice are available on request.

RENT

We understand that all 13 garages are let producing a rent of approximately £82 per month per garage, totaling some £12,792 per annum exclusive. The garages are let on a monthly tenancy agreement with most rents paid by standing order. The site to the front is not allocated in any tenancy agreement.

VAT

VAT is not chargeable on the sale of this property.

PRICE

Offers are invited in the region of £179,950 for the freehold of the 13 garages together with the potential development site to the front, subject to and with the benefit of the tenancies as at completion on the garages. An uplift will be required should a purchaser obtain planning consent for Residential development within the next 10 years. The vendor would be seeking 30% of the uplift in the value of the site as a result. Full details are available on request.

LEGAL COSTS

Each party to bear their own legal costs in this instance.

VIEWING

Strictly by prior appointment only with the sole agents, for the attention of Tony Noon (07831 273148) Ref (0174)



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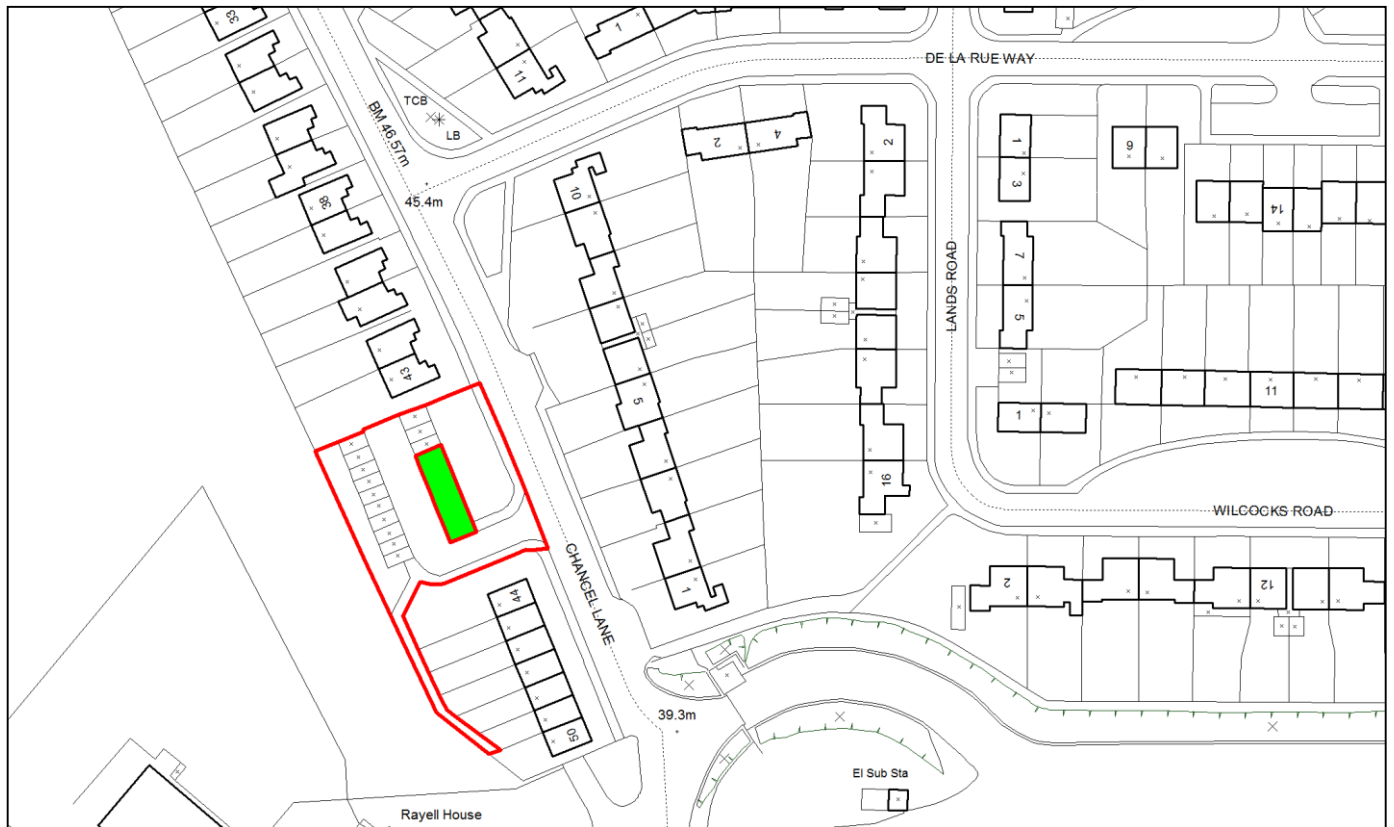
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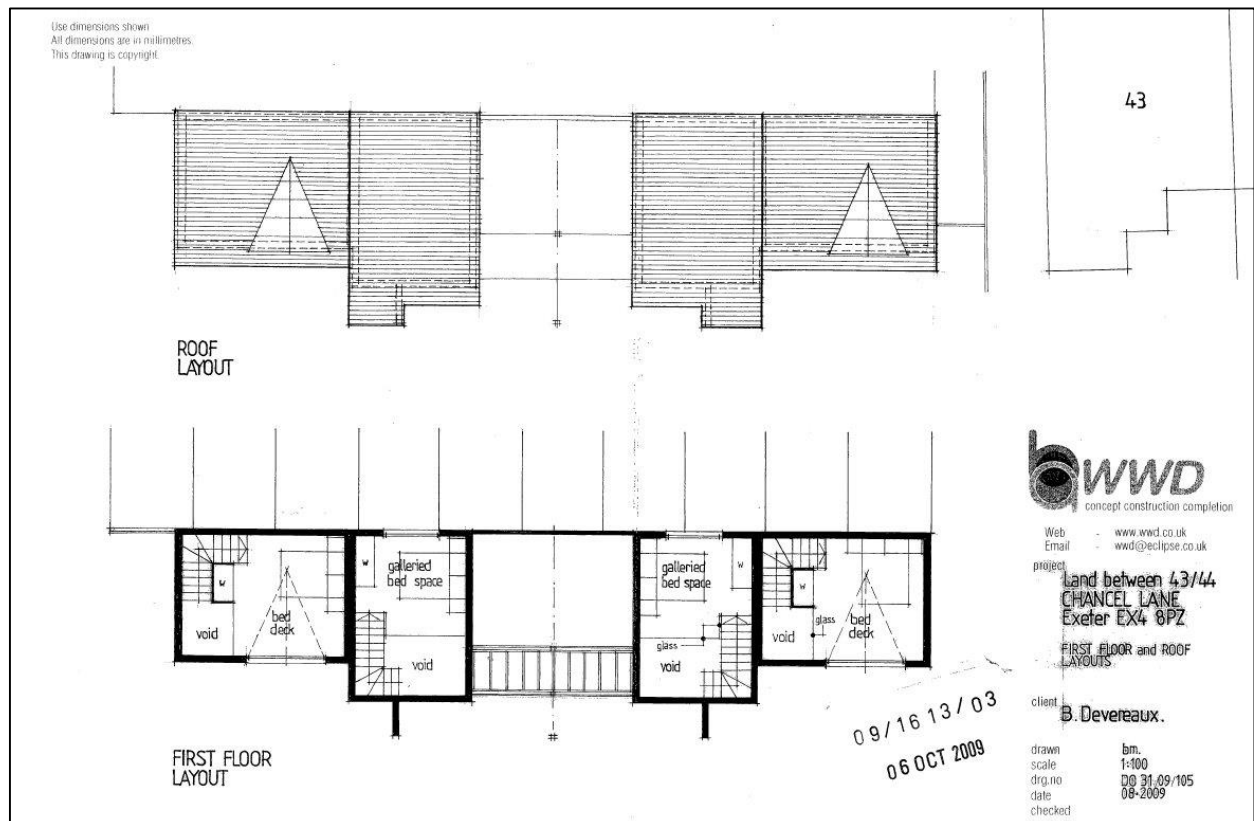
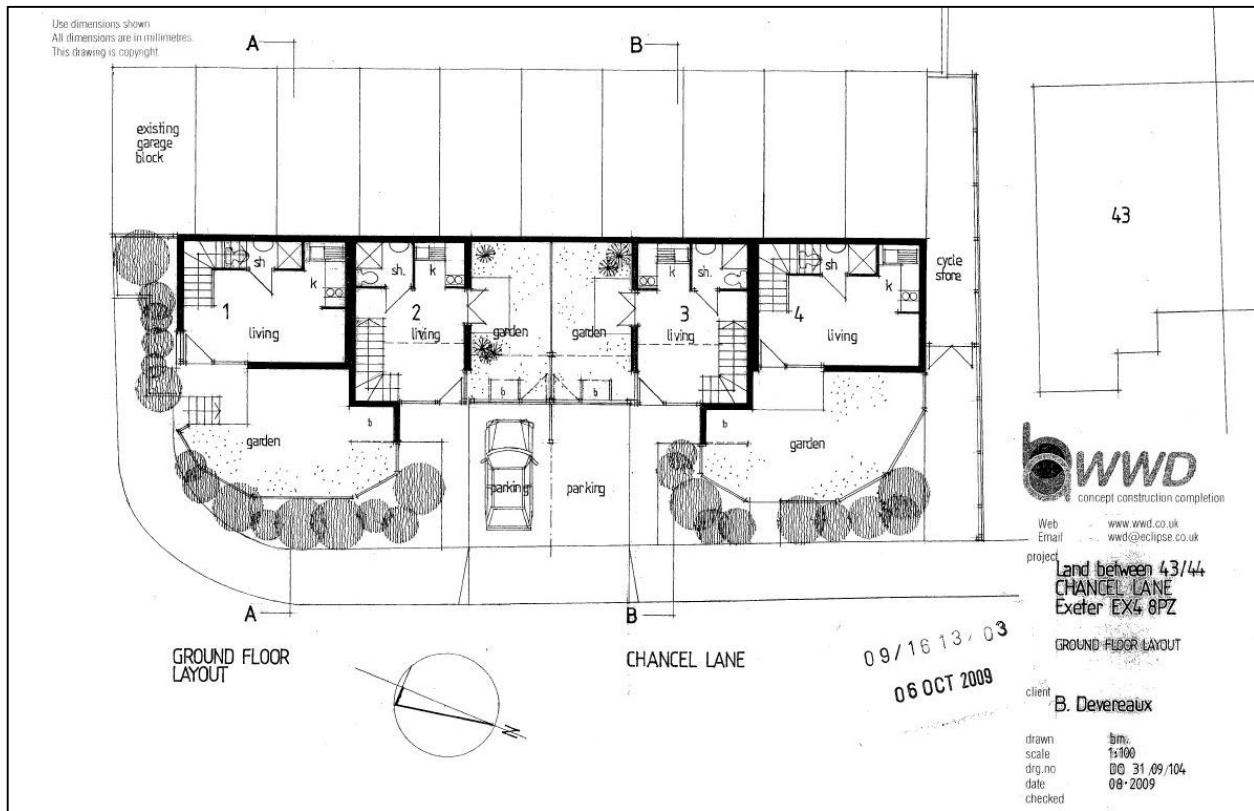
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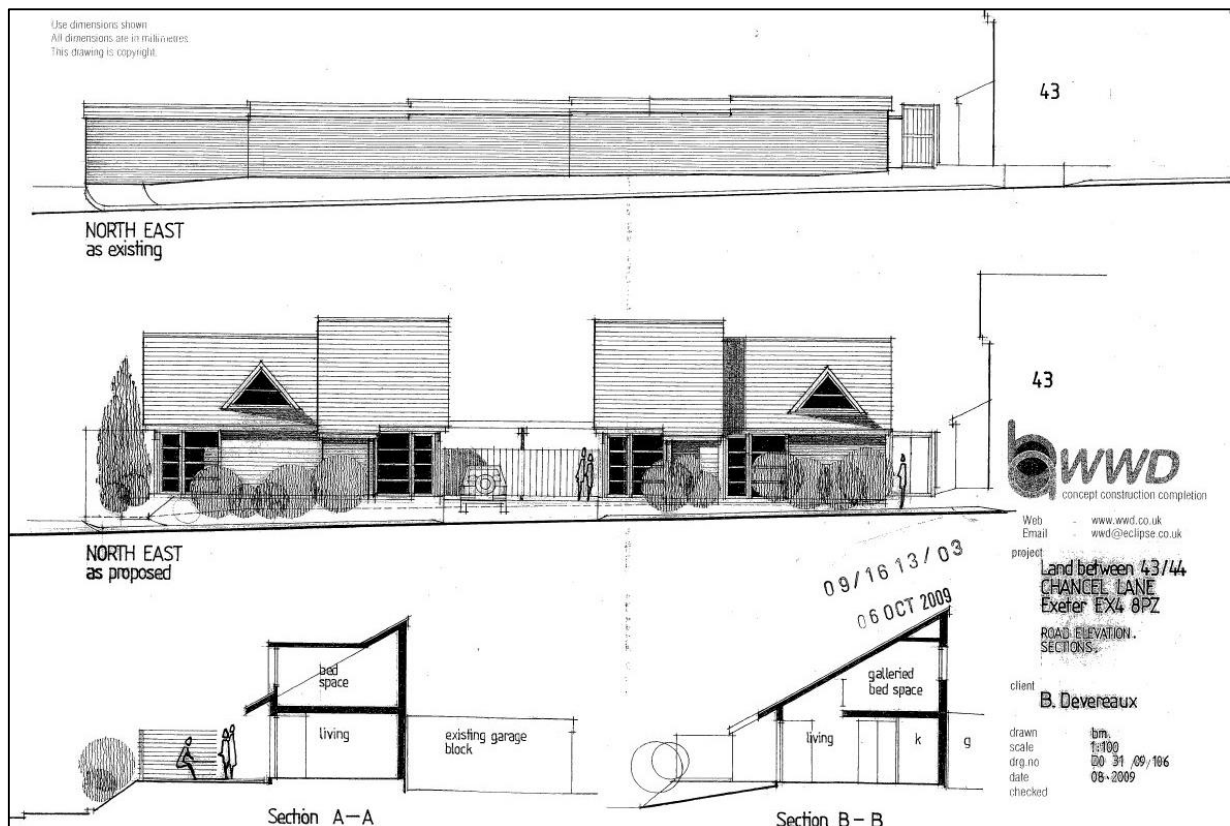
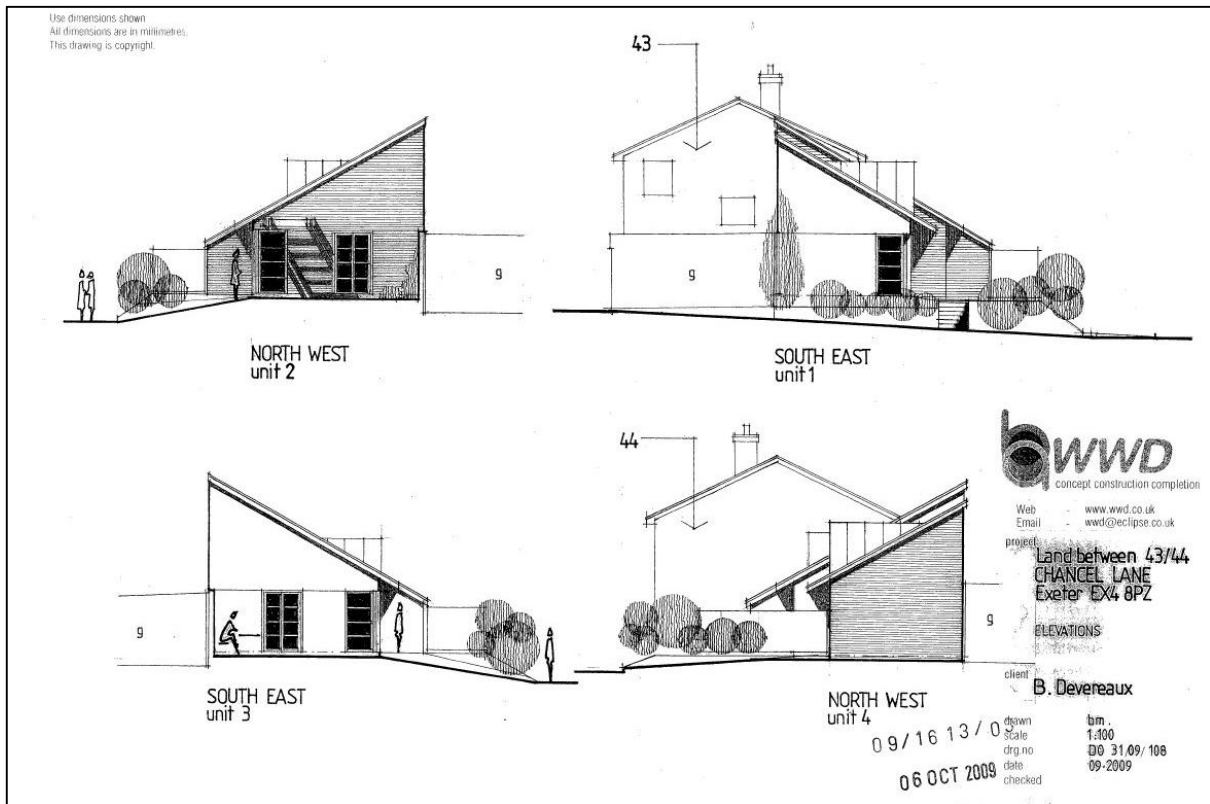
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Property Misdescriptions Act: For clarification, we wish to inform prospective purchasers / tenants that we have prepared these sales / lettings particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances and specific fittings. Room sizes should not be relied upon for carpets and furnishings. No person representing NOON ROBERTS has any authority to make or give any representation or warranty whatsoever in relation to this property. Floorplans are for illustrative purposes only. Please note that NOON ROBERTS uses every endeavour to ensure the accuracy of its floorplans, however this plan is not necessarily drawn to scale and is intended to provide an approximate layout only. If any of the elements of the plan are important to you, please carry out your own inspection or contact NOON ROBERTS. All rentals and prices are exclusive of VAT where applicable.