

INVESTMENT

OFFICE

RETAIL

Noon
Roberts



PROPERTY CONSULTANTS

INVESTMENT FOR SALE

SUBSTANTIAL FORMER MILL BUILDINGS WITH PARKING IN A TOWN CENTRE LOCATION WHICH IS ZONED FOR MIXED USE RE-DEVELOPMENT

Totalling approximately 2,510 sq.m (27,025 sq.ft) on a Site of approx. 1.1 Acres
The Building is arranged as Manufacturing, Storage and Office accommodation

**HANBURY BUILDINGS, BRADLEY LANE,
NEWTON ABBOT, DEVON, TQ12 1LZ**



The Hanbury Buildings are located in the centre of Newton Abbot, at the end of Bradley Lane, just off the inner ring road by the Asda Supermarket. The buildings house a wide variety of businesses and are 100% occupied. The premises comprise the main 2 storey former Mill buildings fronting Bradley Lane with 3 modern Industrial Buildings to the rear. The site totals approximately 1.1 Acres, and is in an area designated for mixed use development by Teignbridge Council.

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SITUATION AND DESCRIPTION

The premises are located in a central position just off the town centre at the end of Bradley Lane, just past the Asda Supermarket. The main building is an older mill style building on a sloping site, with access and accommodation on 2 levels. To the rear is a more modern building. The site has a shared car park. The premises occupy a convenient location in the centre of Newton Abbot and yet just 1 mile from the A380 Exeter to Torquay trunk road, joining with the M5 Motorway at Exeter, or approximately 6 miles from the A38 at Drum Bridges roundabout/ Heathfield junction. Exeter is approximately 15 miles distant with Torquay approximately 8 miles distant.

Newton Abbot is a busy market town, being the commercial centre and heart of the Teignbridge area with a district population of approximately 121,000 extending to some 300,000 within 12.5 miles of the centre. Newton Abbot benefits from a wide catchment area drawing from a large number of small towns and villages in the surrounding area. The building is arranged as Industrial Space with offices on the ground floor, with manufacturing space on the first floor, which also benefits from vehicular access due to the sloping site. The 3 modern units at the rear are manufacturing and storage units. The diverse range of businesses within the site help to create the busy feel, with the premises currently 100% occupied. This is a retirement sale, with the building coming to the open market for the first time in over 40 years, and is suitable for either an investor looking to maintain the current income, or a developer looking to re-develop the site for either commercial or residential use. All of the leases are contracted outside of the Landlord and tenant act with mutual break clauses so vacant possession can be obtained over a period of time. Full details on request.

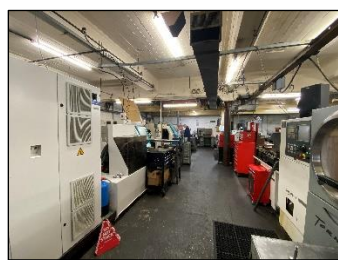
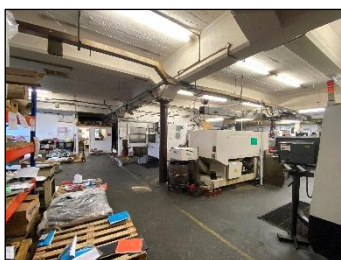
ACCOMMODATION

Brief details of the accommodation with approximate maximum internal dimensions are as follows:-

UNITS 1 - 7

1,530 sq.m (16,478 sq.ft)

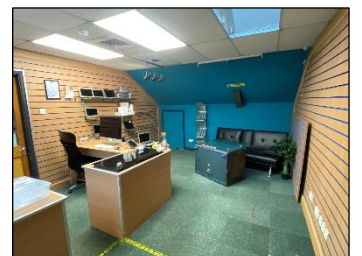
Currently occupied by one engineering company, but has been used by multiple companies in the past and can be easily subdivided in the future if required. Located at the front of the Mill Building on ground and first floors with mainly manufacturing space and range of Offices.



UNIT 7A

210 sq.m (2,263 sq.ft)

To the rear of the site and arranged as a range of Offices for an Accountant firm plus a related Computer Repair Company.



UNIT 8

156 sq.m (1,677 sq.ft)

Located to the front of the Mill Building on the first floor with self-contained access from Bradley Lane. The suite is arranged as a central reception area with a range of offices leading off and is currently occupied by a group of councillors.

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UNIT 9

348 sq.m (3,753 sq.ft)

Located to the rear of the premises on the first floor but due to the sloping site has vehicular access from the rear. Currently occupied by a Classic Car restorer.

UNIT 10

98 sq.m (1057 sq.ft)

Arranged as an Office and workshop space with kitchen / Staff room recently installed by the current tenants. Access from a shared covered loading bay.



Located to the rear of the site and accessed from a shared driveway from through the rear car park is a modern Industrial Building which is arranged as 3 separate self-contained industrial Units as follows: -



UNIT 11

104 sq.m (1116 sq.ft)

Currently used as a store for a removals company. Accessed from a shared covered loading bay with Unit No 10.

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UNIT 12

64 sq.m (691 sq.ft)

Arranged as a workshop / store with vehicular access from the shared car parking area.



EXTERNALLY

The premises front Bradley Lane with a driveway leading up to a shared Car Park with access through to the rear of the mill building and the first floor space, plus the modern Building at the far end of the site. The buildings stand in a curtilage of approximately 1.1 Acres, although in the centre of this are buildings and land of approximately 0.11 of an Acre which are not owned by the vendor. 2 of which are owned by Teignbridge District Council and one by a company that trades from the premises repairing stained glass windows. Please see plan below for information.

SERVICES

We understand that mains water, drainage, and electricity, (including 3 phase) are available to the site.

VAT

We understand that VAT is payable on the rents for Units 10,11 and 12, and therefore will be payable on their purchase. However, the property will qualify for TOGC relief, meaning the VAT is not actually payable on completion. Full details on request.

TENANCY SCHEDULE

A tenancy schedule confirming all the tenants details, lease terms and the current passing rents is available below. All of the leases are contracted outside of the security of tenure provisions of the Landlord and Tenant Act. Most of the leases are for a 6 year term with a rent review and mutual break clause at 3 years, some with mutual breaks at 18 month intervals, allowing a great deal of flexibility should the owner wish to redevelop the site.

ENERGY PERFORMANCE CERTIFICATES

A number of the premises have current EPC certificates, with ratings ranging from D90 to F150. Full details provided on request.

PLANNING POTENTIAL

Bradley Lane has been identified by Teignbridge District Council for redevelopment purposes, and as such Teignbridge has now acquired a number of the industrial properties opposite and obtained vacant possession ready for demolition. They are now looking to work with a development partner to bring forward a mixed-use development on this site. In addition Teignbridge have purchased 2 of the properties in the centre of this site. The Council have so far confirmed that they are not interested in purchasing this property but would be keen to work with the vendors on any redevelopment scheme they may bring forward.

RATES

The Rateable Values for the Units are as follows:

Unit 1 – 7	Rateable Value	£36,750
Unit 7a (Offices)	Rateable Value	£ 6,400
Unit 7a Computer)	Rateable Value	£11,500
Unit 9	Rateable Value	£ 8,700
Unit 10	Rateable Value	£ 8,000
Unit 11	Rateable Value	£ 6,500
Unit 12	Rateable Value	£ 5,000

We understand that qualifying businesses can benefit from a rate reduction of up to 100% under the Small Business Rate Relief scheme for the majority of these Units. For further information please contact Teignbridge District Council (01626 361101)

PRICE AND TENURE

The premises are currently producing a total rental income of approximately £84,900 pax, which could be increased should the tenants of Units 1 – 7 vacate and the space be subdivided into smaller units again (currently just £2.50 per sq.ft)

Offers are invited in excess of £925,000 for this substantial Freehold Investment premises, subject to and with the benefit of the tenancies as at completion. Alternatively, the vendors may consider a sale as 2 lots, being the main buildings as Lot 1 with a guide price of £685,000 and the modern buildings as Lot 2 at a guide price of £265,000.

This property offers an investor a return in excess of 9% before purchaser costs, and the opportunity to either increase this with further subdivision, or consider wholesale development as part of the Teignbridge master plan for this area. Further details are available on request. The vendors are not seeking offers conditional on obtaining Planning consent for development.

VIEWING

Strictly by prior appointment only with the sole agent, for the attention of Tony Noon (07831 273148) Ref (0613)



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Tenancy Schedule

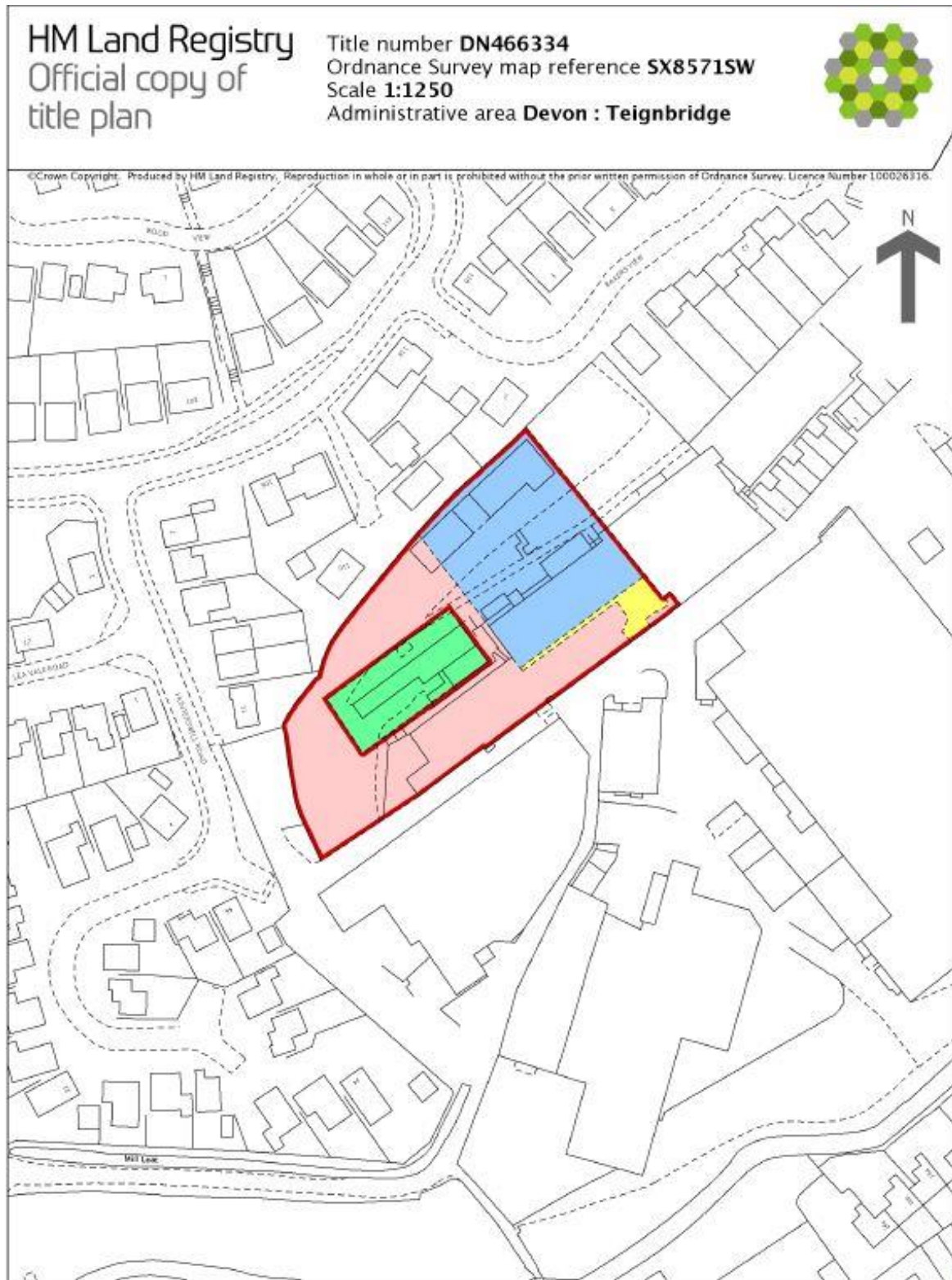
Hanbury Buildings, Bradley Lane, Newton Abbot - Tenancy Schedule

UNIT	TENANT	TERM	RENT-PER ANNUM	PAYABLE	INSURANCE	AREA in sq.m (sq.ft)
Unit 1-7	HANBURY-AUTOGIL	6 Years from October 2018 - 2024	£42,000.00	MONTHLY	2017/18	1,530 sq.m (16,478 sq.ft)
	Manufacture Commercial Guillotines	Breaks at 18,30.42 and 54 months		£3,500.00	£1,697.10	
	Sub-Contract Engineers					
Unit 7a	DEVON SELF ASSESSMENT	3 Years from October 2018 - 2021	£6,600.00	QUARTERLY	£370.29	210 sq.m (2,263 sq.ft)
	Accounts/Computer Repairs	Break at 18 months		£1,650		
Unit 8	DARTMOOR CENTRE FOR COUNSELLING	6 Years from 1st June 2016 - 2022	£7,650.00	MONTHLY	£216.00	155 sq.m (1,677 sq.ft)
	Counselling and Psychotherapy			£637.50		
Unit 9	A FLETCHER	6 Years from 1st August 2016-2022	£10,000.00	MONTHLY		349 sq.m (3,753 sq.ft)
	Classic Car Restoration			£833.33		
Unit 10	COMCAT ENGINEERING (SW) LTD	6 Years from 1st November 2019 - 2025	£6,500.00	MONTHLY	£185.13	98 sq.m (1057 sq.ft)
	Refurbishment of Catering Equipment			£600.00		
Unit 11	PAUL THOMAS-STORAGE	6 Years from 26th April 2016-2022	£7,200.00	MONTHLY	£169.71	104 sq.m (1116 sq.ft)
	Removals and Storage			£600.00		
Unit 12	BROTHWELL IRVINNE LTD	6 years from 1st November 2019 - 2025	£4,950.00	QUARTERLY	£138.85	64 sq.m (691 sq.ft)
	Light Engineering / Storage			£1,312.50		
Total Rent			£84,900.00			2,510 sq.m (27,025 sq.ft)

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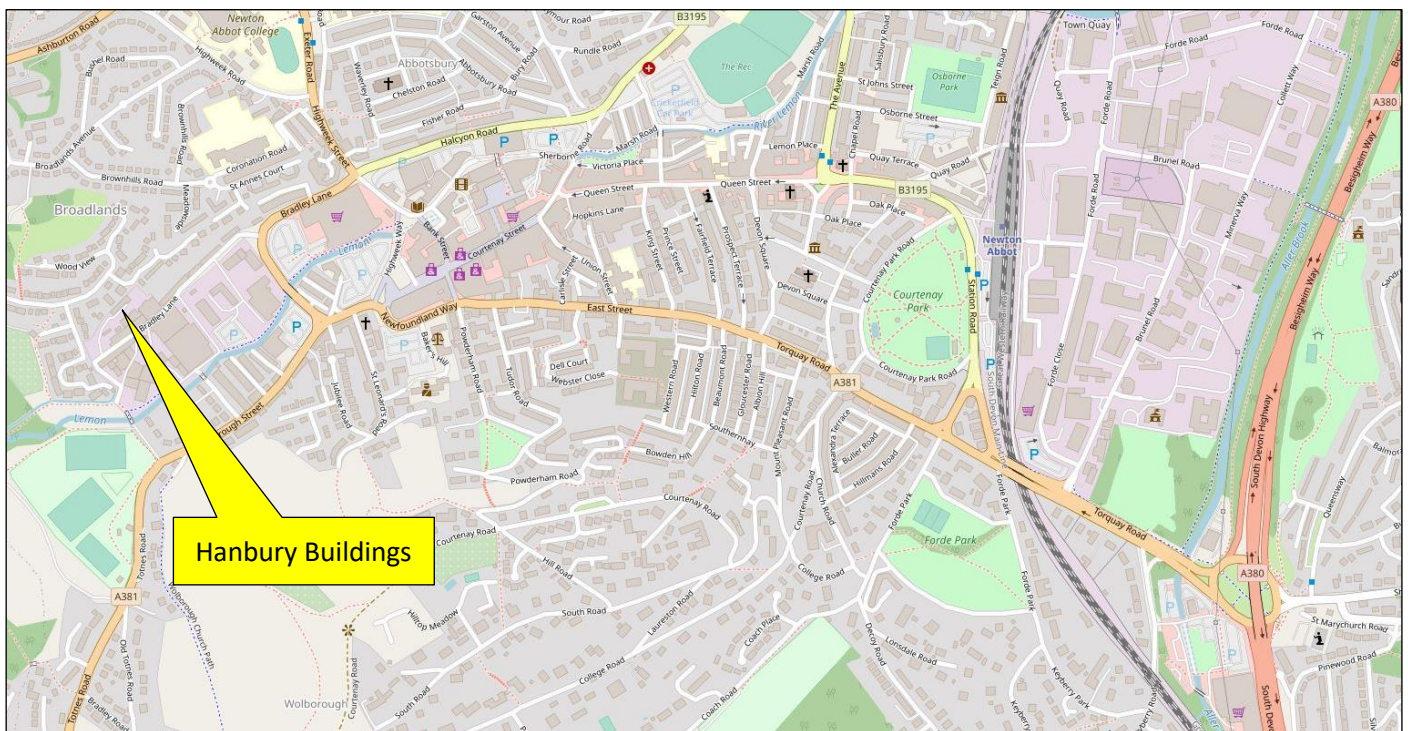
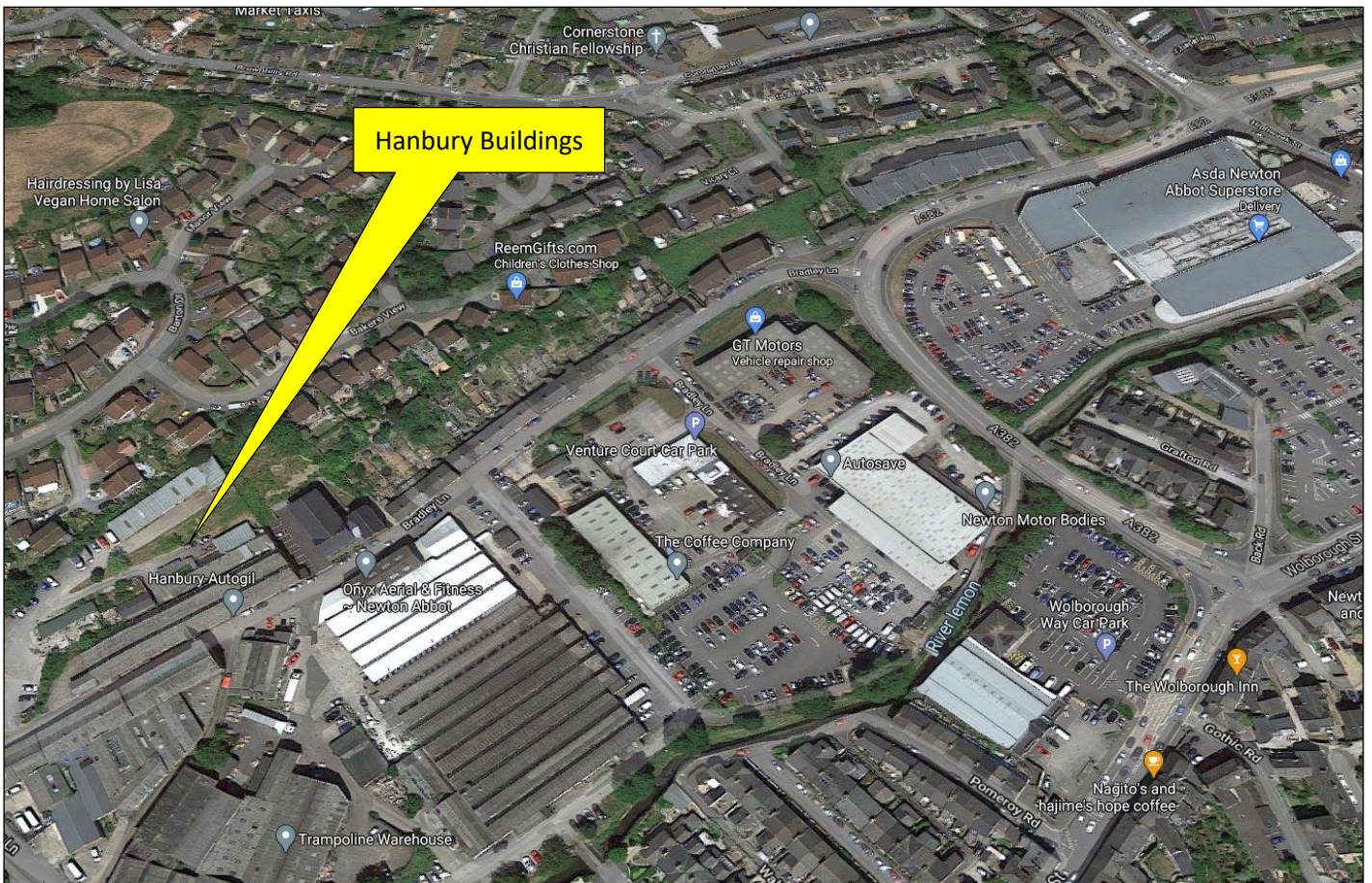


Ownership excludes area market Green only on the above plan - For Identification Purposes only

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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.