



For sale

Lescaze Offices, Shiners Bridge, Dartington, Totnes, Devon, TQ9 6JE

Viewing by prior appointment
with Damian Cook MRICS

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Substantial 17,000 sq ft freehold investment property on 1.93 acres

Unique Grade II Listed building

The majority of the building is let to the NHS on renewal for 10 years

Opportunity for active asset management

Price: £1,200,000

strattoncrebercommercial.co.uk

Location

Lescaze Offices are situated on the edge of the village of Dartington and Dartington Hall Estate close to the junction of A384 and A385 known as Shinners Bridge.

Totnes is located about 2 miles away, Exeter 28 miles via the A38 dual carriageway and Plymouth 23 miles to the west.

The surrounding area has a mix of residential and commercial premises.

Description

A striking modernist design, Lescaze Offices is a Grade II listed building designed by Swiss-American architect, William Lescaze.

The property was originally built as the central offices for Dartington Hall Trust completed in 1935 and comprises block and rendered elevations under flat mineral felt roofs.

The majority of the property has been occupied by Devon Primary Care Trust (NHS) since 2010.

The site is set in attractive landscaped grounds with three car parking areas providing 61 car spaces.

There are 9 community car spaces located towards the front of the site. The public also have access over a permissive pathway leading from the rear of the site to the Plymouth Road frontage.

Access to the site is provided from the A385 and also via the rear service road in the adjacent industrial estate known as Webbers Yard.

The site extends to approximately 1.93 acres.

The triangular area of land adjacent to the property and fronting Plymouth Road A385 is owned by "Greenbelt" a company who manage open space areas throughout the UK. www.greenbelt.co.uk

Accommodation

Lescaze Offices comprise a total of approx: **17,202 sq ft**.

The property is currently let to two main tenants the **Devon Primary Care Trust (NHS)** and **Lifeworks Charity Limited**.

3,461 sq ft on the ground and first floor is currently occupied by the vendors and will shortly be vacated.

Tenure

Freehold.

There will be an overage provision in the event of planning consent for residential use being obtained.

Further information available upon request.

Tenancies

Lescaze Offices comprises 5 separate office suites and currently yielding a total rent of **£96,670 per annum**. The rent equates to an average rent of **£7.04 per sq ft**.

The NHS have agreed to renew their lease for another 10 years — subject to contract.

The full Tenancy Schedule is attached.

Proposal

We have been instructed to arrange a sale of the freehold interest in the property at a price of **£1,200,000** subject to contract. This figure will show an investor a **net initial yield of 7.61%** after allowing for purchasers costs of **5.93%**. **This yield will increase to 9.24% once the vacant space is let.**

This freehold price equates to approximately **£70 per sq ft**.

VAT

The property has been elected to charge VAT. This transaction may qualify to be dealt with as a Transfer of a Going Concern (TOGC), in which event VAT would not be payable on the purchase price. Please take advice from your accountant in this respect.

Legal Costs

Each party to bear their own legal costs incurred in the transaction.

Viewing & Further information

Strictly by appointment through the sole agents:

Stratton Creber Commercial
20 Southernhay West, Exeter, EX1 1PR

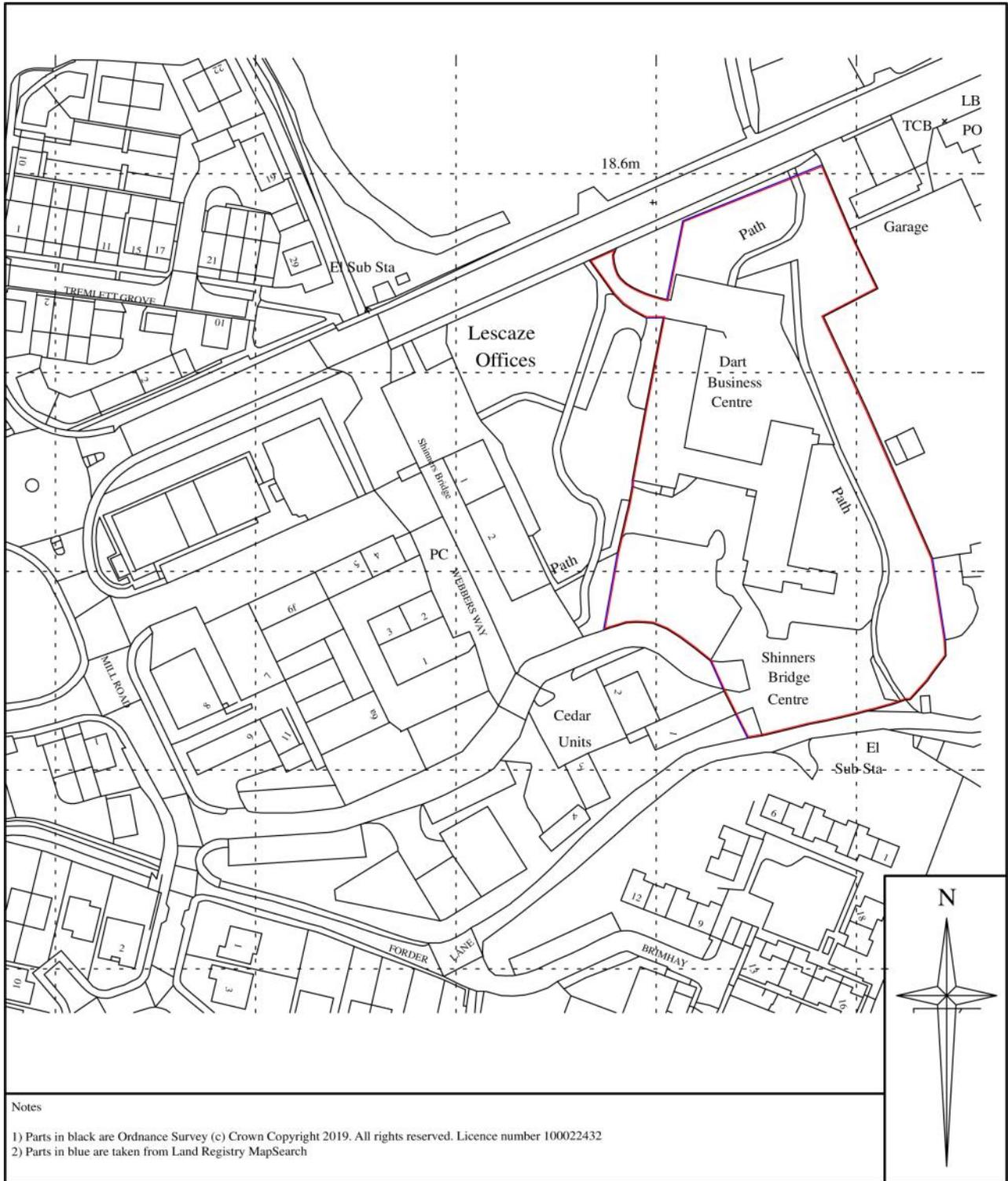
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PREMISES	TENANT	AREA (SQ FT)	COMMENCEMENT DATE	TERM	END DATE	BREAK DATES	RENT REVIEW	RENT (PA)	RENT (PSF)	COMMENTS
Pt lower ground, ground and first floor + 42 car spaces	Devon Partnership NHS Trust	9,672	Lease renewal terms agreed subject to contract	10 years	7/5/2030	7/5/2025 (6 months' notice)	7/5/2025	£77,247	GF £8.50 FF £7.25 LGF £3.82	FRI lease subject to a schedule of condition. Capped service charge for building repairs
Lower ground floor + 10 car spaces	Lifeworks Charity Ltd	3,735	27/04/17	7 years	09/04/22	Annual tenant breaks (6 months notice)	10/04/20	£16,881.25	£4.52	FR & I terms via a service charge Tenant in lease renewal discussions
Rooms 39 & 40 + 1 car space	Individual	334	01/12/17	3 years	30/11/20	Rolling break (6 months notice)	-	£2,541.50	£7.61	-
Part ground & first floors + 8 car spaces	To be vacant	3,461	-	-	-	-	-	-	-	DSSE to vacate ERV approx: £20,500 p.a.
TOTAL		17,202						£96,670	£7.04	Potential to increase to approx. £117,000 pa once fully let

- 9 community car spaces are provided in perpetuity located close to the site frontage.
- Dartington School for Social Enterprises (DSSE) currently occupy part of the ground & first floors and will be vacating shortly.
- A 20 year lease with a local community energy company is agreed in respect of part of the roof space which will provide an electricity cost saving benefit to the building. Further information upon request.





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