

FOR SALE

CITY CENTRE INVESTMENT PROPERTY WITH POSSIBLE FUTURE DEVELOPMENT POTENTIAL

4 City Centre Lock Up Garage / Stores in a central location

**KING STREET, EXETER,
DEVON, EX1 1BQ**



An opportunity to acquire the freehold of 4 City centre lock up garages in a central and convenient location fronting King Street and to the rear of Fore Street and the inner bypass. The garages are fully let although the rents have not been increased for many years, and offer potential for rent increases. They could also be sold off individually in the future to closeby apartments without parking.

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SITUATION AND DESCRIPTION

The premises are located off of King Street, in the heart of the City to the rear of Fore Street and the Inner Bypass. A number of the adjoining commercial buildings have been converted or re-developed for apartments in what's an up and coming residential area. The premises have generally been long term tenanted by either local residents or businesses in the area seeking City centre parking / storage. The premises are within easy walking distance of Princesshay and the Guildhall centre, the main City retail areas, plus Southernhay which is the main City office area, making these ideally suited for local offices dead file storage.

The premises comprise 4 lock up garages, although they do not all adjoin each other. They are arranged at each end of the terrace with 2 adjoining each other in the middle. The premises are all let and producing a useful income. The site has the potential to form part of a larger re-development of this area at some point in the future, subject to the usual consents, with the owner than being well placed to participate and benefit from such a re-development of the area.

ACCOMMODATION

Brief details of the accommodation are as follows: -

The 4 garages are located in at each end of the terrace plus 2 further garages adjoining each other in the centre. As shown on the Promap below, they are in a very central City location.

PLANNING

We understand that no planning consent has been sought on these premises to date, but that they could form part of a larger redevelopment of the area in the future.

CURRENT TENANCIES

We are advised that all 4 garages are let to long term tenants. Three of these garages have been let at rental rates established in 1996 with no increase, while the fourth garage was reassessed in 2008. The garages are let on a monthly tenancy agreement via a simple rent book, with most rents paid by standing order.

RENTAL INCOME POTENTIAL

The total current annual rental income from the garages amounts to £4,740 pa. There is potential for significant rent increases, as the existing rents have not kept pace with inflation. As an example, if the rents were adjusted in line with the Retail Price Index (RPI) the annual rent would now be in excess of £10,000 per annum.

VAT

We have been advised that VAT is not chargeable on the sale of this property.

PRICE

Offers are invited in the region of £125,000 for the freehold of the 4 garages subject to and with the benefit of the tenancies as at completion, with the potential for either continued lettings but at increased rental levels, or the possibility of a comprehensive re-development of the area in the future. Individual sales of the garages would be considered, full details 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 (0173)



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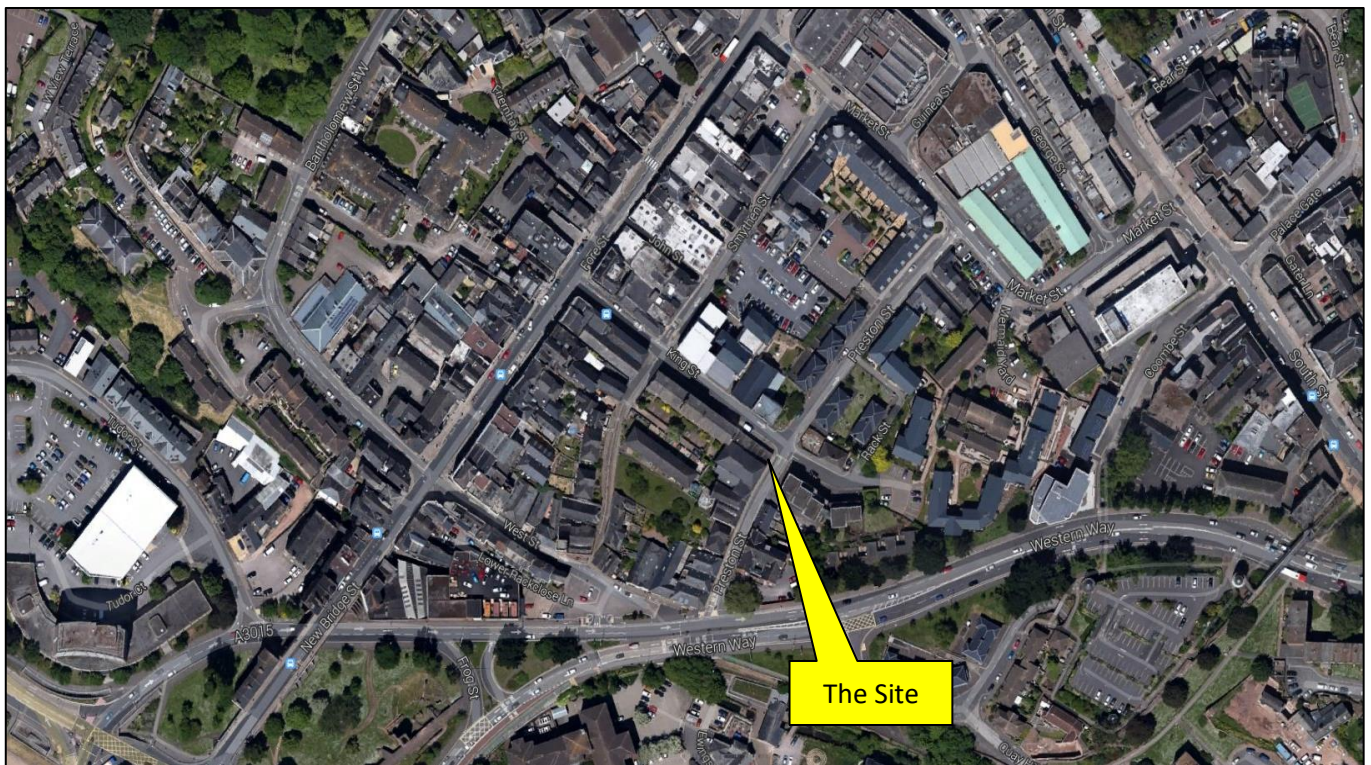
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Property Misdescriptions Act: For clarification, we wish to inform prospective purchasers / tenants that we have prepared these sales / lettings particulars as a general guide. We have not carried out a detailed survey nor tested the services, appliances 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.