

# For Sale

Kraft Premises, 3C Common Marsh Lane, Lords Meadow Industrial Estate, Crediton, Devon, EX17 1HJ



Prominent Industrial Building with Forecourt Car Parking

**alder king**

PROPERTY CONSULTANTS

# Investment Summary

- Freehold
- 5 years Income
- Lease guaranteed by Trebor Bassett Ltd
- Rent Review -19 August 2015.
- Originally designed as 5 units—break up potential
- Kraft occupy additional industrial premises opposite
- Passing rent £56,659.83 pax
- Quoting Price £675,000



# Location and Situation

### Location

The property is located in the town of Crediton, which has a population of approximately 7,000 and is situated in Mid Devon, approximately 7 miles (11 km) north west of Exeter and 32 miles (51 km) south east of Barnstaple. Road access to Crediton is principally via the A377 Exeter to Barnstaple road which passes through the town centre, together with the A3072 which links the town of Tiverton. Access to the M5 motorway is available at Exeter. A new link road connects the industrial estate through to the main Exeter to Crediton road. Branch line rail services are available from Crediton Station, which provides a link for the national rail network at Exeter St David's.

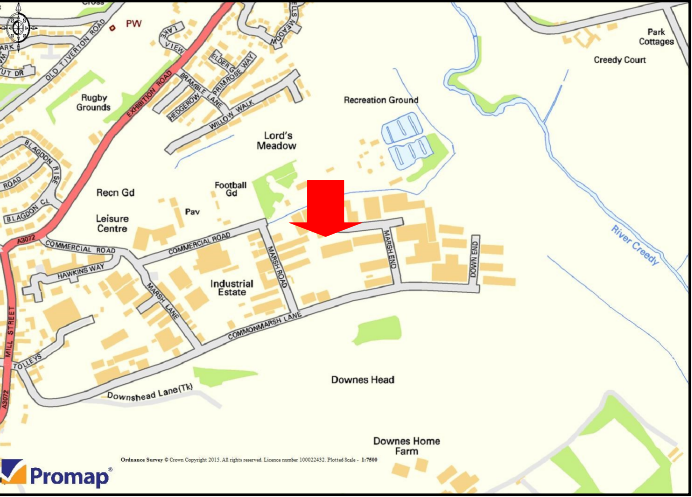
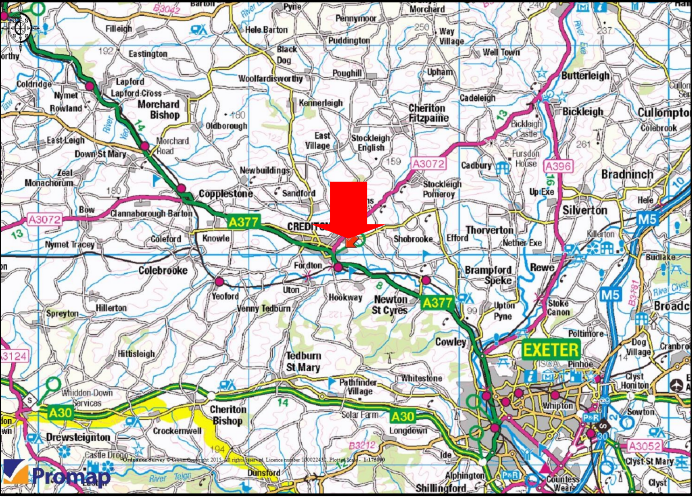
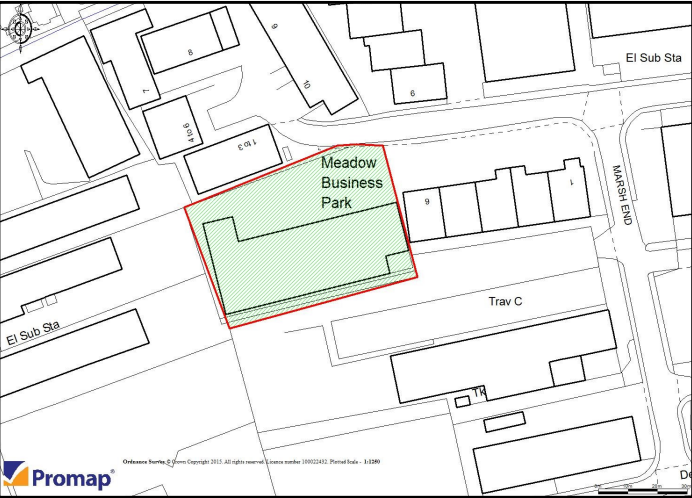
### Situation

The property is situated on the Lords Meadow Industrial Estate which is the principal trading estate in Crediton.

### Description

The property occupies a site of 0.8 acres (0.32 hectares) and comprises a 5 bay light industrial / storage and distribution warehouse premises, with loading bay, offices and car parking / concrete forecourt area.

The building offers a high level of tenant fit out specification including heating / cooling air handling units in the warehouse. The property has a pitched lined and insulated steel roof with profile steel elevations and 15% translucent roof panels. It is 17 ft 6 in to eaves (5.36 m). Within the premises there are ancillary offices, reception area, toilets, testing area and a loading bay opening on to a external canopy . The entire premises is palisade fenced on a secure concrete yard area.



\*Red Line plan is for indicative purposes only.

# Tenure and Tenancy

## Tenure

Freehold

## Accommodation and Tenancy Information

The building has been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition) and comprise the following gross internal floor areas:

	Area (sq ft)	Area (sq m)
Warehouse and premises	12,888 (including offices 219 sq ft)	1,197 (including offices 20.33 sq m)
Reception	165	15.29
Open sided canopy	2,410	224
<b>Total</b>	<b>12,888</b>	<b>1,197</b>

## Business Rates

The premises forms part of a larger assessment and will need to be split. Please contact Mid Devon District Council with enquiries.

## VAT

The property is elected for VAT, however we anticipate that the sale will be treated as a Transfer of a Going Concern (TOGC).

## EPC

An EPC has been commissioned and a copy will be available on request.

# Tenure and Tenancy

## Tenure / Lease

The original lease was held by Trebor Bassett Limited.

By way of a licence to assign and authorised guarantee agreement as at 24 June 2011 the lease was assigned from Trebor Bassett Ltd to Ernest Jackson & Co Ltd.

Original Lease dated: 19th August 2005

Lease term - 5 years.

User - B1c or B8 of the TCP (Use Classes) Order 1987

Current Rent - £56,659.83 pax (payable quarterly in advance)

Break - The tenant has not exercised the option to break and therefore there is 5 years and 4 months left unexpired on the lease. (Break date 19th August 2015 on service of 6 months formal notice).

Repair - The tenant to keep in "good and substantial repair and condition".

Rent Review - There is a rent review as at 19th August 2015 with potential rent increase.

## Covenant

Trebor Bassett Ltd have a credit rating of 53 out of 100, a credit limit of £345,000 and a contract limit of £520,000.

Ernest Jackson & Co Limited ([www.ejackson.co.uk](http://www.ejackson.co.uk)) have a credit rating of 59 out of 100. A credit limit of £395,000 and a contract limit of £2,100,000.

	31/12/2013 £ '000	31/12/2012 £ '000	31/12/2011 £ '000
Turnover	23,573	23,406	12,449
Pre-Tax Profit	2,098	1,978	1,336
Share Funds	6,617	4,519	1,531
Employees	137	140	141

# Contact and Viewing Arrangements



## Proposal

We are seeking offers in excess of £675,000 (six hundred and seventy five thousand pounds) subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 7.94%** assuming purchaser's costs at 5.8%.

## Legal Costs

Each party to bear their own legal costs involved in the sale.

## Viewing Arrangements

For further information or to arrange an inspection please contact the sole agents.

## Alder King Property Consultants

Endeavour House  
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EX2 5WH

## Scott Rossiter

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**SUBJECT TO CONTRACT & EXCLUSIVE OF VAT**

Important: Alder King for themselves and for the vendors of this property, whose agents they are, give notice that: 1. The particulars contained herein are for guidance purposes only and do not constitute either part or whole of an offer or contract. 2. All descriptions, dimensions, references to condition and necessary permissions for use and occupation are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact, and must satisfy themselves as to their correctness. 3. No person in the employment of Alder King has any authority to make or give any representations or warranties whatsoever in relation to these properties. 4. No responsibility can be accepted for expenses incurred by intending purchasers in inspecting and considering the properties which are offered. Under the Control of Asbestos Regulations 2006 (CAR 2006), the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining or repairing it, may be under a statutory obligation to detect and manage any asbestos or asbestos related compounds contained within the property. Failure to comply with the CAR 2006 is an offence and could adversely affect the value of the property. The detection and management of asbestos and asbestos related compounds is beyond the scope of our expertise and does not form part of the services that we have agreed to provide in respect of the property. Accordingly: 1. Alder King do not accept any responsibility for, and you should not place any reliance on us in respect of, the detection and/or management of any asbestos and/or asbestos related compounds contained in the property. 2. We strongly recommend that you obtain advice from specialist environmental consultants in respect of asbestos related issues.

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