

# SHERBORNE HOUSE

Kingsteignton Road  
Newton Abbot  
Devon TQ12 2PF



INVESTMENT / DEVELOPMENT OPPORTUNITY

AERIAL VIEW

↑ TO A360

← B3195 ↑

← B3195 HALCYON ROAD →

← KINGSTEIGNTON ROAD →

← VICTORIA PLACE →

↓ TO TOWN CENTRE

TO NEWTON ABBOT  
RAILWAY STATION →



## INVESTMENT SUMMARY

- Newton Abbot is a historic market town with a population of 25,500.
- The town benefits from good communications being served by the A380 dual carriageway which in turn connects to the M5 motorway at Exeter.
- Newton Abbot has a mainline train service to London Paddington and Exeter Airport is within 21 miles.
- The premises comprise a former Job Centre of 3,345.85 sq m (36,015 sq ft) on ground and three upper floors.
- The premises sit on a split site totalling 0.735 acres.
- The property has the benefit of 54 car spaces (a generous ratio of 1:667 sq ft).
- The second floor is let to Devon Partnership NHS Trust by way of a 15 year full repairing and insuring lease from 9 November 2011.
- Rent reviews are 5 yearly to the open market. The passing rent is £98,000 per annum exc.
- The remainder of the property is offered with vacant possession.
- We are seeking offers in the region of **£2,750,000 (£2.75 million pounds)** for the benefit of our client's freehold interest in the property. A purchase at this level would reflect a capital value of just £821.91 psm (£76.36 psf).



## LOCATION & SITUATION

### LOCATION

Newton Abbot is a market town that lies along the River Teign in Devon with a resident population of 25,500.

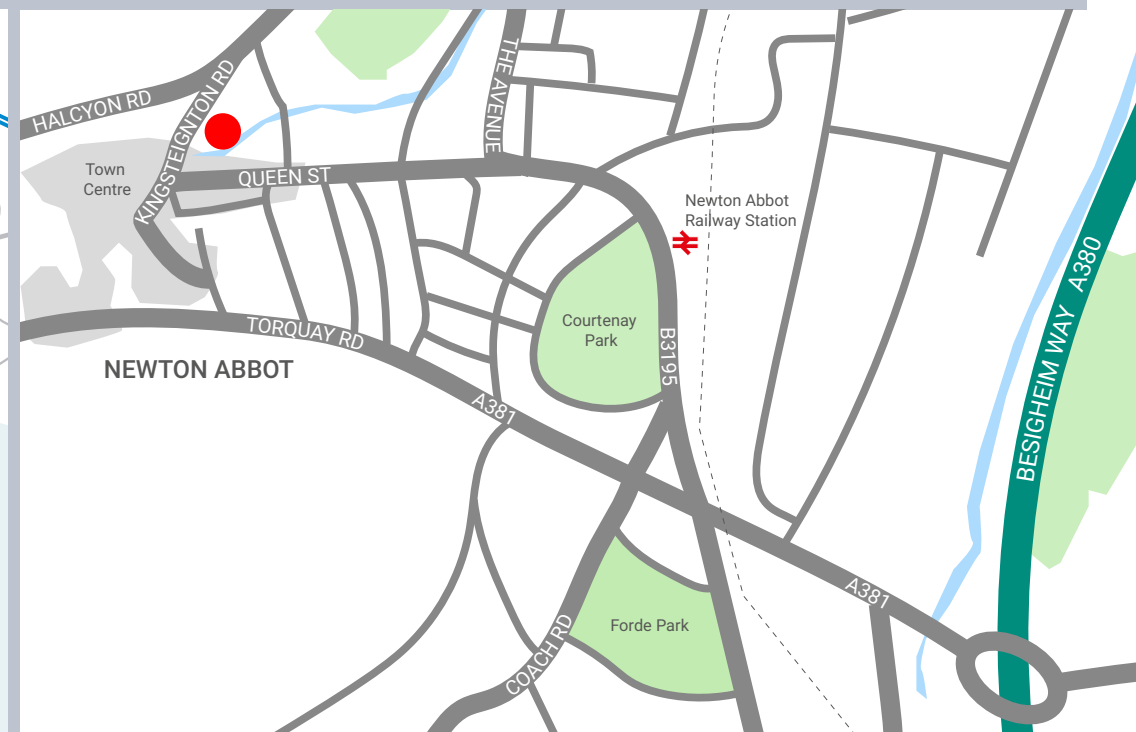
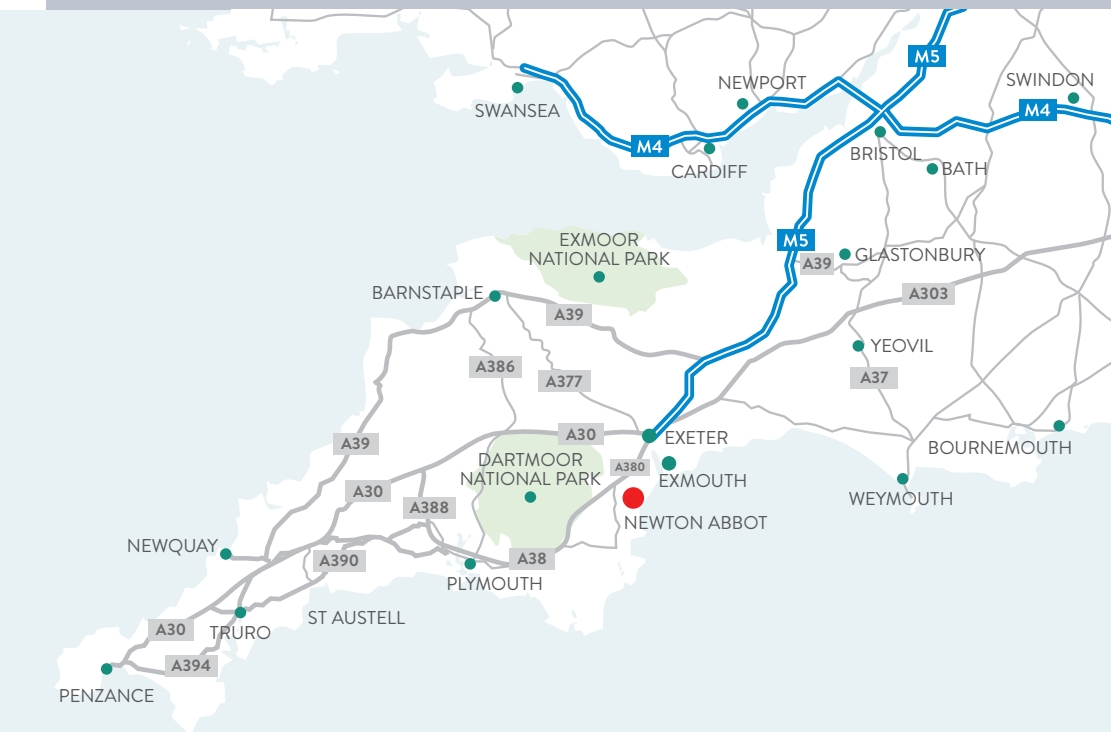
The town has good communications being served by the A380 dual carriageway which in turn connects to the M5 motorway at Exeter (12 miles north), to Torquay (7 miles south east) and Plymouth (32 miles south west). Exeter lies 18 miles north of the town.

Newton Abbot railway station provides regular intercity services to London Paddington with a fastest journey time of 2 hours and 31 minutes. Exeter Airport, which provides scheduled services to more than 40 destinations across the UK and Europe, is 21 miles north east.

### SITUATION

The property is prominently located on the northern edge of the town's prime retail district with frontage to Kingsteignton Road at its junction with Sherborne Road. Sherborne House is situated in close proximity to Courtenay Street, which forms the principle pedestrianised shopping area of Newton Abbot.

It is also very close to the bus interchange, the Market Hall, Market Square and Market Walk Shopping Centre. There are four public car parks, including a multi-storey car park in the immediate vicinity of the property.



## DESCRIPTION

Sherborne House is a modern, former Job Centre, office building built in 1993 of steel frame construction finished externally with cavity brick elevations and rendered panels under a mansard roof covered with man-made slates.

The offices are arranged over ground and three upper floors and set out in a 'V' configuration with the principle core and entrance located at the interface between the two wings. There are two further stairwells at either end of the building. The building has the benefit of two 8 person lifts and male/female/disabled toilets on each floor within the core. There is also a light well feature extending above the reception.

The specification includes four-pipe fan coil air conditioning, carpet tile covered raised access floors, air conditioning, suspended ceilings, gas fired central heating and powder coated double-glazed aluminium windows.

The relatively central positioning of the core means the property lends itself extremely well to sub-division of each floor.

A small barrier-controlled staff car park is located to the rear of the property and provides parking for 12 cars. Additional parking is provided on a separate site to the north of the office building, accessed off Cricket Field Road, providing a further 42 marked spaces.



## ACCOMMODATION & TENANCIES

### ACCOMMODATION

Sherborne House provides the following net internal areas:

| Floor            | Sq M            | Sq Ft         |
|------------------|-----------------|---------------|
| Ground           | 882.86          | 9,503         |
| First            | 945.42          | 10,176        |
| Second           | 864.33          | 9,304         |
| Third            | 653.24          | 7,032         |
| <b>Total NIA</b> | <b>3,345.85</b> | <b>36,015</b> |

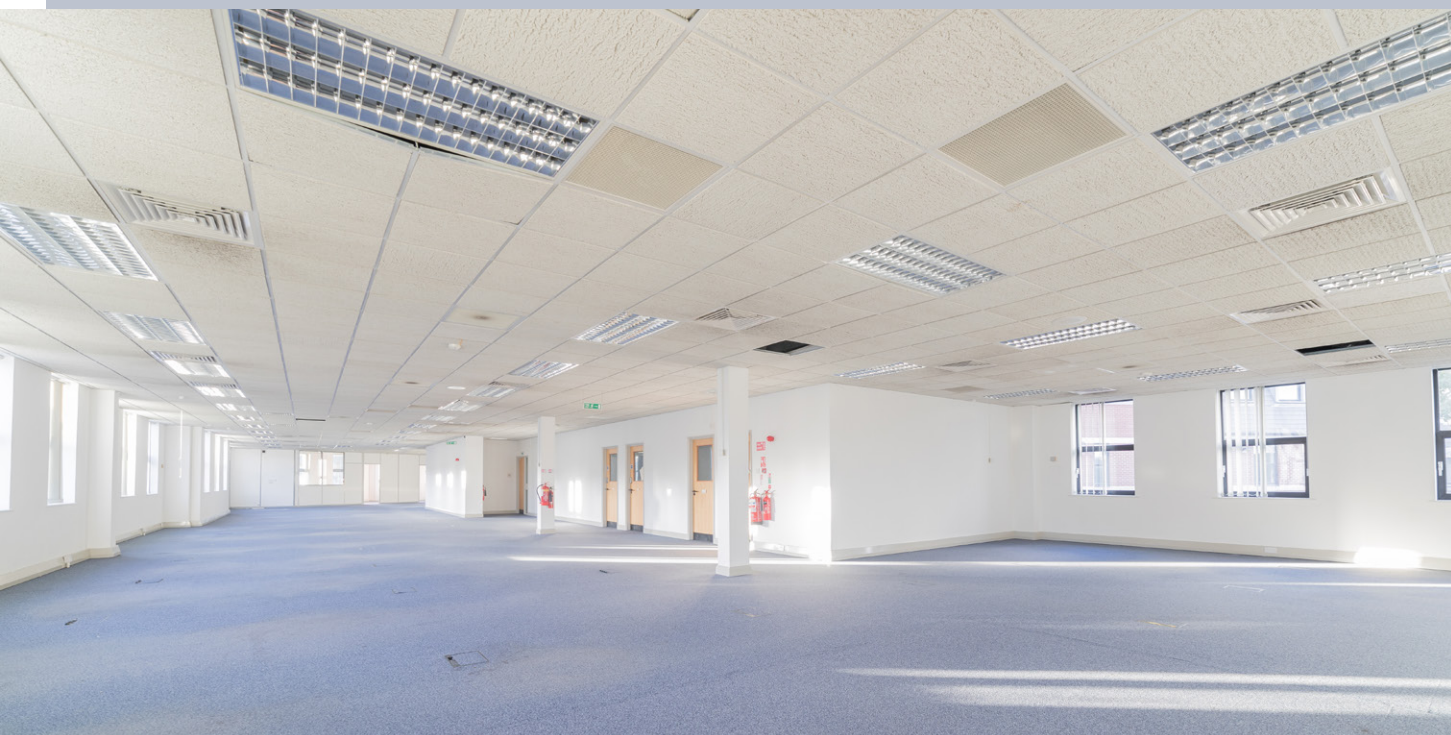
### TENANCIES

The second floor is let to the Devon Partnership NHS Trust by way of a 15 year full repairing and insuring lease from 9 November 2011 (expiring 8 November 2026). Rent reviews are 5 yearly to the open market. The passing rent is £98,000 per annum exc.



Their service charge contribution is capped at £59,001 per annum rising annually in line with RPI.

The ground, first and third floors are currently vacant.



## ADDITIONAL INFORMATION

### SITE

The premises sit on a relatively level split site. The offices sit on a site of 0.487 acres. The adjacent car park site is 0.248 Acres. The total site area is therefore 0.735 acres.

### TENURE

Freehold.

### RATEABLE VALUES

Rateable Value as assessed at 1 April 2018:

|                      |          |
|----------------------|----------|
| Ground & First Floor | £126,000 |
| Second Floor         | £59,000  |
| Third Floor          | £50,750  |

### SERVICE CHARGE

The service charge for the last 3 years is as follows:

| Year end      |          |
|---------------|----------|
| 31 March 2016 | £162,961 |
| 31 March 2017 | £164,052 |
| 31 March 2018 | £265,295 |

The service charge budget for the year ending 31 March 2019 is £285,232.

The primary reason for the increase in the year ending 2018 was due to an exceptional cost of over £100,000 against fire protection steel works and other fire protection works and fees. Similarly, in the current year £100,000 was budgeted against lift stabilisation works and related fees. Other operational fees for the building have remained relatively stable through the period.



## PRICE & CONTACT

### ENERGY PERFORMANCE CERTIFICATE

|                        |      |
|------------------------|------|
| Ground & first floor   | D 93 |
| Second and third floor | D 97 |

### ASKING PRICE

We are seeking offers in the region of **£2,750,000 (£2.75 million pounds)** for the benefit of our clients freehold interest in the property. A purchase at this level would reflect a capital value of just £821.91 psm (£76.36 psf).

### VAT

The property is registered for VAT. The intention is therefore to treat the sale as a TOGC.

### VIEWING & FURTHER INFORMATION

Strictly by appointment with the joint sole agents.



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On the instructions of Mapeley Estates Limited.



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