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Viewing strictly by appointment with the Agents

INDUSTRIAL INVESTMENT

UNINTERRUPTED TERRACE OF FOUR INDUSTRIAL UNITS

BARNSCLOSE INDUSTRIAL ESTATE

DULVERTON

SOMERSET

TA22 9EA

Part let currently producing an income of £7,613 per annum, potential for development and income growth.

FREEHOLD INTEREST FOR SALE

Offers in the region of £175,000 (plus VAT)

TOTAL FLOOR AREA 4,500sqft



LOCATION

The property is situated within the attractive village of Dulverton within the Exmoor National Park within West Somerset and located some 37 miles to the west of Taunton via the M5 and Tiverton or alternatively 25 miles via Wiveliscombe and the A358. It is situated approximately 7 miles from Bampton and 14 miles to the north of Tiverton and 19 miles to the south of Minehead on the North Somerset coast.

The property itself is situated within Barnsclose and is approached via Amory Road from the Minehead Road leading out of Dulverton to the north (B3222). Passing through the housing estate the Barnsclose is found at the end of Amory Road.

DESCRIPTION

The Barnsclose Industrial Estate comprises four adjoining units within a terrace constructed approximately in 1984 for the South West of England RDA. The units are of steel portal frame construction with an eaves height rising from 13'6" up to 20' maximum with corrugated sheeting to the roof lined internally, roof light panels and smooth concrete floors. There is a roller shutter door and personnel door into each of the four units, which have metal windows to the rear and a fire escape door.

Each unit has a W.C and small office, unit 1a having an area of mezzanine floor.

There is also a sink within each unit, three phase power supply and strip lighting. The front elevation incorporating block and stone facing stone work to a height of approximately 6'6" with steel profile cladding above and to the side elevations.

The four units have a concreted forecourt area to the frontage with adequate parking for each unit, two of which are of 750sqft and two of 1,500sqft (nominal sizes).

UNITS AND ACCOMMODATION

Unit no.	Size	Occupancy	Lease length	Rental (per annum)
1a	750 sqft	Vacant		
1b	750sqft	Let	1 year from the 30 th August 2011	On application
1c	1,500sqft	Let	3 years from the 1 st May 2009	On application
1d	1,500sqft	Let	3 years from 1 August 2010	On application

TENANCIES AND INVESTMENT

The units are all let on a standard lease agreement with the tenants responsible for internal repairs and a service charge contribution towards maintenance and insurance.

The leases all contain six month notice periods on behalf of the landlord and three or six months breaks to the benefit of the tenant. The leases are excluded from the Landlord and Tenant Act 1954.

Total income passing £7,613 per annum, unit 1a currently vacant.

INVESTMENT AND POTENTIAL

We consider that the rents are significantly lower than open market rentals and there is potential for income growth in the property.

We would estimate market rental values to be in region of £3.50 to £4.00 per sqft in this location giving a potential income of £18,000 per annum.

BUSINESS RATES	Rateable Value	Rates Payable (2011/2012)
Unit 1a	£2,500	£1,073.63
Unit 1b	£2,500,	£1,073.63
Unit 1c	£3,150	£1,341.90
Unit 1d	£3,150	£1,341.90

DEVELOPMENT POTENTIAL

The land is subject to an overage clause imposed by the South West Regional Development Agency which requires payment of 50% of the increase in market value arising from any planning permission which permits development of the land for a different use to that previously permitted. The overage clause expires on 30th November 2017. Subject to planning permission, there maybe potential for residential development of the site. The industrial estate does adjoin and has access through a housing estate offering potential for residential development

Subject to planning permission there maybe potential for residential development of the site. There are overage provisions with the previous owner however the industrial estate does adjoin and has access through a housing estate offering potential for residential development.

Purchasers to make their own enquiries regarding development potential.

PRICE

The asking price for this valuable investment with potential **£175,000 (Plus Vat)**

LEGAL COSTS

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