

Lot 27

Net Rent £49,540
Per Annum Exclusive
Gross Rent £50,000

Abbey House, 157/159 Armada Way, Plymouth, Devon PL1 1JF

Attractive City Centre Bank Investment on a New 5 year lease



Key Details

- Entirely let to Santander UK PLC
- New 5 year lease (NO Breaks)
- Lease renewal from 25th December 2020
- VAT-free Investment
- Future alternative use potential of the upper floors

On Instructions of a Major Property Company

Location

Miles: 7 miles south-west of Dartmoor National Park
40 miles south-west of Exeter
Roads: A38, A386, A388
Rail: Plymouth Railway Station
Air: Exeter International Airport,
Cornwall Airport Newquay

Situation

The port city of Plymouth is located on the south west coast 40 miles south west of Exeter, 30 miles east of St Austell and 7 miles south of Dartmoor National Park. The property is located in the city centre on Armada Way close to its junction with New George Street and Armada Way shopping centre. Plymouth Bus station is close by together with a number of public car parks. City of Plymouth University and Plymouth railway station are within walking distance to the north. Nearby occupiers include Spar, Barclays, SpecSavers, Samsung, TSB and Subway

Description

The property comprises a ground floor banking hall with office and ancillary accommodation on the upper floors. The upper floors are separately accessed from Armada Way.

Tenure

Leasehold. Held from Plymouth City Council for a term of years expiring 24th December 2058 at a rent of £460 p.a.

VAT

VAT is not applicable to this lot.

Six Week Completion

Energy Performance Certificate

See legal pack at www.acuitus.co.uk

Viewings

There will be no internal viewings of the property due to Covid-19.

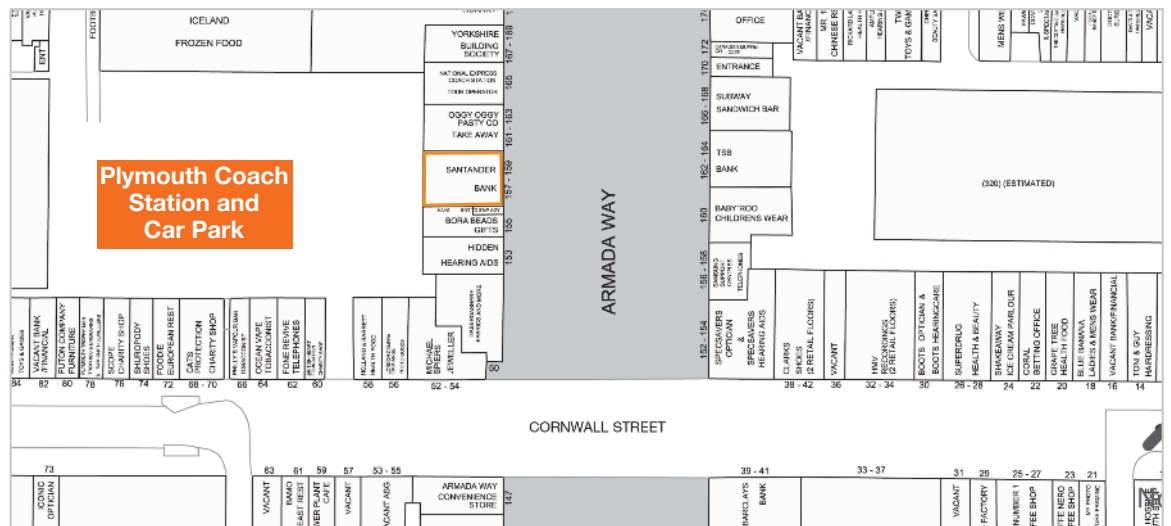
Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Banking	175.16 sq m (1,885 sq ft)	SANTANDER UK	5 years from 25/12/2020	£50,000	(24/12/2025)
Basement	Ancillary	125.85 sq m (1,354 sq ft)	PLC (1)			
First	Office	123.60 sq m (1,330 sq ft)				
Second	Office	122.20 sq m (1,315 sq ft)				
Total		546.81 sq m (5,886 sq ft)			£50,000	

(1) For the year ending 31st December 2019, Santander UK PLC reported a turnover of £7,224,000,000, a pre-tax profit of £1,012,000,000 and shareholders funds of £15,857,000,000 (Source: NorthRow 19/01/2021).

Planning

The property may benefit from future redevelopment for a variety of uses, subject to all necessary consents/permissions and current tenancy. Interested Parties are referred to www.plymouth.gov.uk



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