

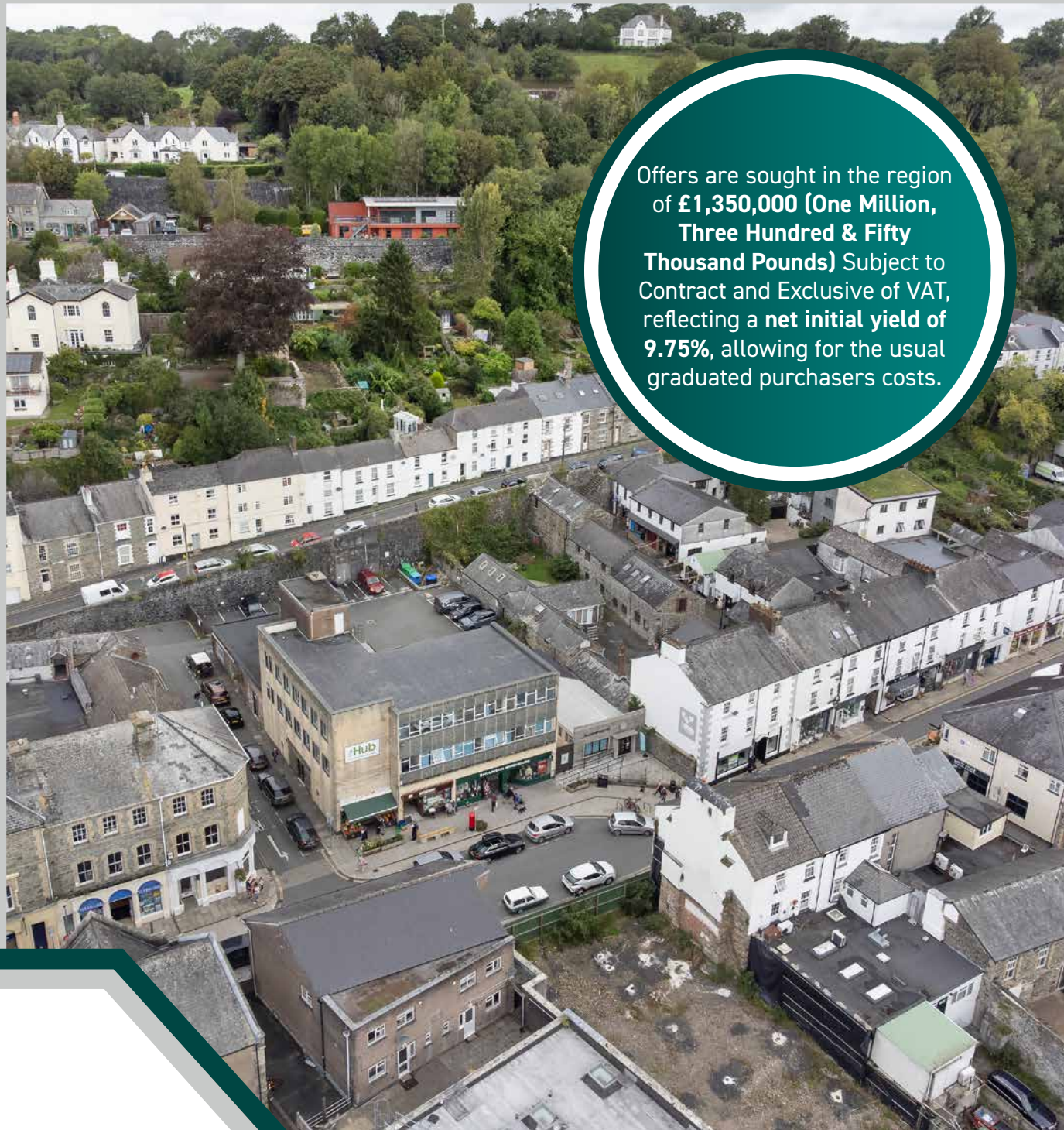
TAVISTOCK
BROOK STREET
PL19 0BN

**PEARL
ASSURANCE
HOUSE**



Investment Summary

- Tavistock is an attractive, historic, and affluent, West Devon market town, which lies on the western edge of Dartmoor National Park and the Tamar Valley.
- Located in the prime retailing core, the property is multi let to well established national and local tenants including **Mountain Warehouse (43%), Coffee & Cream (Tavistock) Ltd** and **Tavistock Enterprise Hub. Superdrug** and **M&Co** are located opposite and **WH Smith** and **Boots** are adjacent.
- A prominent, three storey, mixed-use building comprising circa 5,803sqft (538.68sqm) occupying a substantial 0.35acre site and providing circa 21 private car parking spaces to the rear.
- **Freehold**
- Current passing rent of **£139,275 pax** (81% retail/19% offices income split)
- WAULT of **5.34 years to expiry** and **4.35 years to tenant break option.**
- Affordable market rents with medium term refurbishment/redevelopment potential.



Offers are sought in the region of **£1,350,000 (One Million, Three Hundred & Fifty Thousand Pounds)** Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 9.75%**, allowing for the usual graduated purchasers costs.

Location

Tavistock is an attractive and historic, West Devon market town which lies between the Dartmoor National Park and Tamar Valley in an area of outstanding natural beauty designated by UNESCO as the Cornish and West Devon world heritage site.

This busy market town is located approximately 13 miles (21km) north of Plymouth, 17 miles (27km) south of Okehampton and 43 miles (69km) west of Exeter.



The town is situated on the river Tavy at the intersection of the A386 (serving Plymouth Okehampton & Barnstaple) and the A390 (serving Liskeard). The road network extends to the A30 and A38 trunk roads, which in turn connect with the M5 motorway at Exeter.



Tavistock is served by four regular bus services to Plymouth (circa 54 minutes) and the surrounding areas. The nearest train station is currently Plymouth although there are submitted County Council plans with central government seeking the re-opening of the Tavistock to Plymouth line which include a new Tavistock railway station.



Exeter Airport is located 35 miles (56km) to the east of the town centre and provides flights to over 40 UK and European destinations.



Demographics & Local Economy

The largest town in west Devon, Tavistock has a resident urban population of circa 12,676 people (2021 census) but draws on a much larger parish catchment population of circa 30,000 people. This figure increases substantially during the summer months due to the large influx of tourists visiting Dartmoor National Park and environs.

The catchment is particularly affluent with over 24% of residents classified within the AB socio-economic grouping, higher than the national average. Similarly, Experian's MOSIAC data shows a significantly higher percentage of successful professionals living in Tavistock's suburban or semi-rural areas, than the County average.





Retail in Tavistock

Tavistock's prime retailing core is focussed on Brook Street and Duke Street and contains an eclectic mix of national, independent and boutique retailers, restaurants, and cafes as well as the historic Pannier Market; an indoor market which opens Tuesday to Saturday each week. Tavistock also has an established Farmers' Market which occurs fortnightly in Bedford Square.

Major retailers represented in the town include **Boots, WH Smiths, Co-Op, Mountain Warehouse, Superdrug, M&Co, Holland & Barrett, Costa, White Stuff, Fat Face, Saltrock, Neals Yard, Specsavers, Vision Express** and **Crew Clothing**.

Situation

The property is situated in a prime and prominent, retailing position on the northern side of Brook Street, at its junction with Duke Street and Elbow Lane, opposite **Superdrug**, and **M&Co** and adjacent to **Boots, WH Smith**.



Description

Pearl Assurance House is a substantial, 1970's mixed use building comprising a parade of three retail units at ground floor fronting onto Brook Street with two floors of office accommodation above accessed via a dedicated office & lift lobby entrance in Elbow Lane. There is an additional small office suite located on the rear of the ground floor also accessed from the Elbow Lane lobby. Adjacent to Units 3 & 4 (Mountain Warehouse) there is an independent, single storey, office property which is known as the Platinum Centre. To the rear of the building is a car park with 21 car parking spaces as well as servicing for the respective retail units

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Pearl Assurance House is a prominent and substantial, mixed use, building with three prime retail units on the ground floor fronting prime Brook Street, and two floors of offices above and adjacent.

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The property is secured to well established national and local tenants who have largely been in occupation of the property for over a decade.

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Tenure

Current Income PAX

Freehold (Title No: DN350419).

Current passing rent of **£139,725 pax**. (81% retail/19% offices income split with 39.4% secured to Mountain Warehouse)

Schedule of Tenancies & Accommodation

Unit Name	Tenant Name	Floor	Area (Sq ft)	Area (Sq m)	Start Date	Expiry Date	Break Date	Next Rent Review Date	Passing Rent PAX	L&T Act	Comments	
Unit 1	Roger Terry & Simon J Terry (t/a Continental Fruits)	GF Sales	592	55	01/03/2023	28/09/2028			£26,000	Outside Act	The tenant has been in occupation since 2010.	
		GF ITZA	447 units									
		GF Anc	119	11.05								
		Total	711	66.05								
Unit 2	Coffee & Cream (Tavistock) Limited (t/a Coffee Cream Patisserie)	GF Sales	771	71.62	28/11/2022	27/11/2032	28/11/2027	28/11/2027	£27,625	Outside Act	3 month rent deposit. Guarantor - Lynda R Wallace. The cafe has been trading at the property since 2012'	
		GF ITZA	488 units									
		GF Anc	100	9.29								
		Total	871	80.9								
Unit 3 & 4	Mountain Warehouse Limited	GF Sales	1,260	117.05	01/10/2018	30/09/2028		01/10/2023	£60,000	Inside Act		
		GF ITZA	932 units									
		GF Anc	401	37.25								
		Total	1,661	154.3								
Pearl Assurance House	Tavistock Enterprise Hub CIC	GF Office & Lobby	284	26.43	01/07/2019	30/06/2025			£17,500	Inside Act	The tenant has been in occupation since 2012. Areas scaled from plans.	
		FF Office	489	45.56								
		SF Office	691	64.18								
		Total	1,464	136.07								
Pearl Assurance House	Wings Accountants Limited	FF Office	674	62.16	09/09/2020	08/09/2025		£6,200	Inside Act			
Platinum Centre	Tavistock Enterprise Hub	Offices	422	39.2	07/05/2021	30/06/2032			£2,400	Outside Act	Stepped rent; 01/07/23 - 30/06/24 - £2,400 pa 01/07/24 - 30/06/25 - £3,600 pa 01/07/25 - 30/06/26 - £4,800 pa 01/07/26 - 30/06/27 - £5,200 pa 01/07/27 - 30/06/28 - £6,100 pa 01/07/28 - 30/06/29 - £6,500 pa 01/07/29 - 30/06/32 - £7,000 pa	
Totals			5,803	538.68					Total Gross Income	£139,725		

Tenant Covenants

Tenant	Financial Year End	Turnover	Pre-Tax Profit (Loss)	Net Assets	Comments
Mountain Warehouse Ltd (03417738)	27/02/2022	£302.6m (26% higher than 2021)	(£164,000)	£122.298m	368 stores. Sales reached an all-time high in the 12 months to the end of February 2022. The company made an operating profit of almost £11 million but a small pre-tax loss of £164,000 due to continued lockdowns at the start of its financial year, higher freight costs and investment in a new, larger distribution centre to support future growth.
Tavistock Enterprise Hub CIC (08113464)	31/03/2022	n/a	n/a	£46,406	The company have been in occupation of the subject property since 2012 providing flexible office space helping small businesses to set up and flourish.
Wings Accountants Ltd (10987441)	30/09/2022	n/a	n/a	£2,644	Incorporated in September 2017 and run by Andrew and Katherine Wing.

NB: The tenants of units 1&2 are small local businesses who have been in occupation at the property since 2010/2012

Service Charge

Whilst a service charge is not being currently operated at the premises there is provision in the occupational leases to levy a service charge budget.

VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of Going Concern.

EPC

A full suite of EPC's are available on request.

Anti Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

Further Details

For further information or to arrange an inspection, please contact:

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Design: Barbican Studio: www.barbicanstudio.com | +44 (0)7836 694 373 | Oct 2023

