



1 Longbridge Meadow, Cullompton, Devon, EX15 1BT

Modern office building on two floors | Approx 4,776 sq ft | 21 parking spaces inc. EV | Part-let, passing rent: £120,000 p.a. |

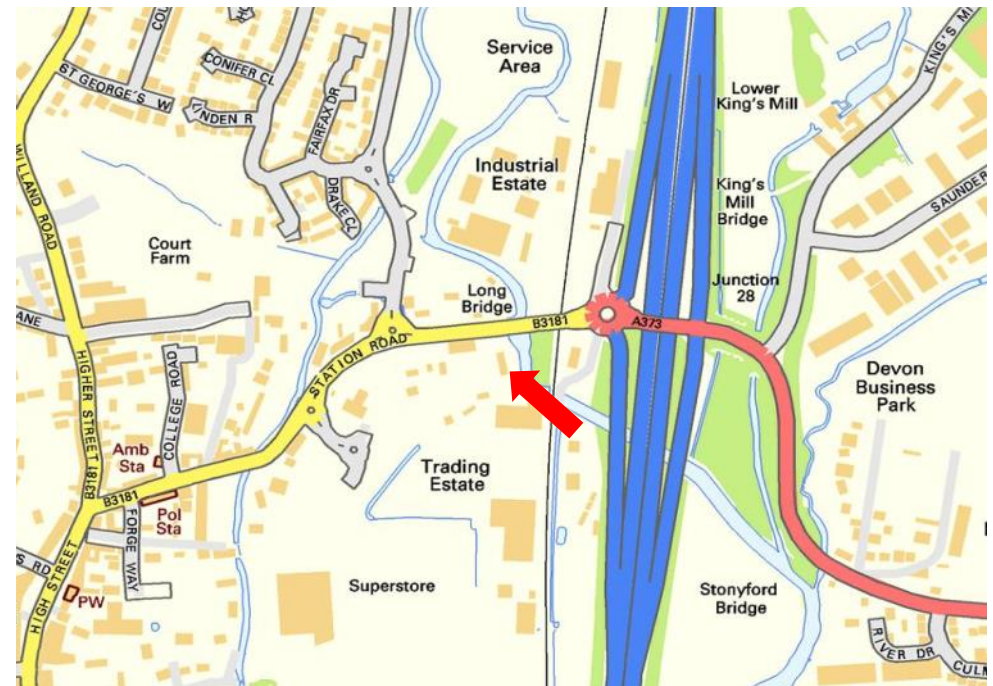
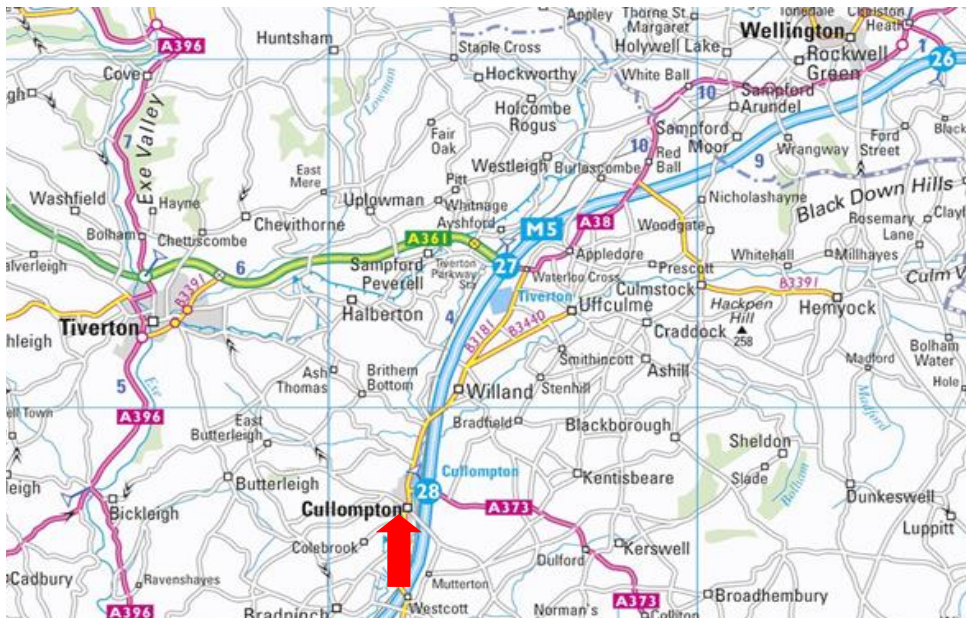
One floor can be offered with vacant possession | **Freehold price: £900,000 (no VAT)**

strattoncrebercommercial.co.uk



SUMMARY

- Detached office building constructed in 2020.
- Situated directly adjacent to M5 motorway Junction 28 (Cullompton).
- 21 car parking spaces including EV charging points.
- 1st floor let to Adopstar Ltd on contributory FRI lease to 2029, passing rent £43,920 pa.
- 2nd floor: two tenancies at will, can be offered with vacant possession.
- Aggregate gross rental income £69,635 per annum, rising to £85,763 p.a. when vacant rooms let at same rental level.
- Freehold price: **£900,000.**
- Not elected for VAT, i.e. VAT not applicable to the purchase price.



LOCATION

The building has excellent road access, sitting at the entrance to the Longbridge Meadow Estate, which is located almost immediately off Junction 28 of the M5 Motorway to the east of Cullompton town centre. Junction 29 of the M5 (Exeter North) is 10 miles to the south.

There is a public house adjacent, and a Tesco superstore and motorway services are within easy walking distance.

DESCRIPTION

A detached office building constructed in 2020, comprising offices on first and second floor levels, plus undercroft parking at ground floor level. The offices are accessed via stairs and passenger lift, and there are facilities (male, female and disabled WCs and kitchens) leading off the first and second floor landings.

Features of the offices include:

- Suspended ceilings with recessed LED lighting..
- Air conditioning (heating and cooling).
- Power and data sockets in the walls.
- Laminate flooring.

The offices are structurally open-plan but are currently partitioned on both floors to form several rooms with central corridor. On the first floor these partitions are mostly full-height glazed partitioning and glazed doors, while the second floor walls are mostly of stud partitioning.

PARKING

The site has 21 marked parking spaces, including those in the undercroft of the building which have EV charging points.

ENERGY PERFORMANCE CERTIFICATE

To be re-assessed.

ACCOMMODATION

The property comprises the following approximate net internal floor areas:

Description	Sq ft	Sq.m
First floor	2,402	223.11
Second floor	2,375	220.60
TOTAL	4,776	443.71

BUSINESS RATES

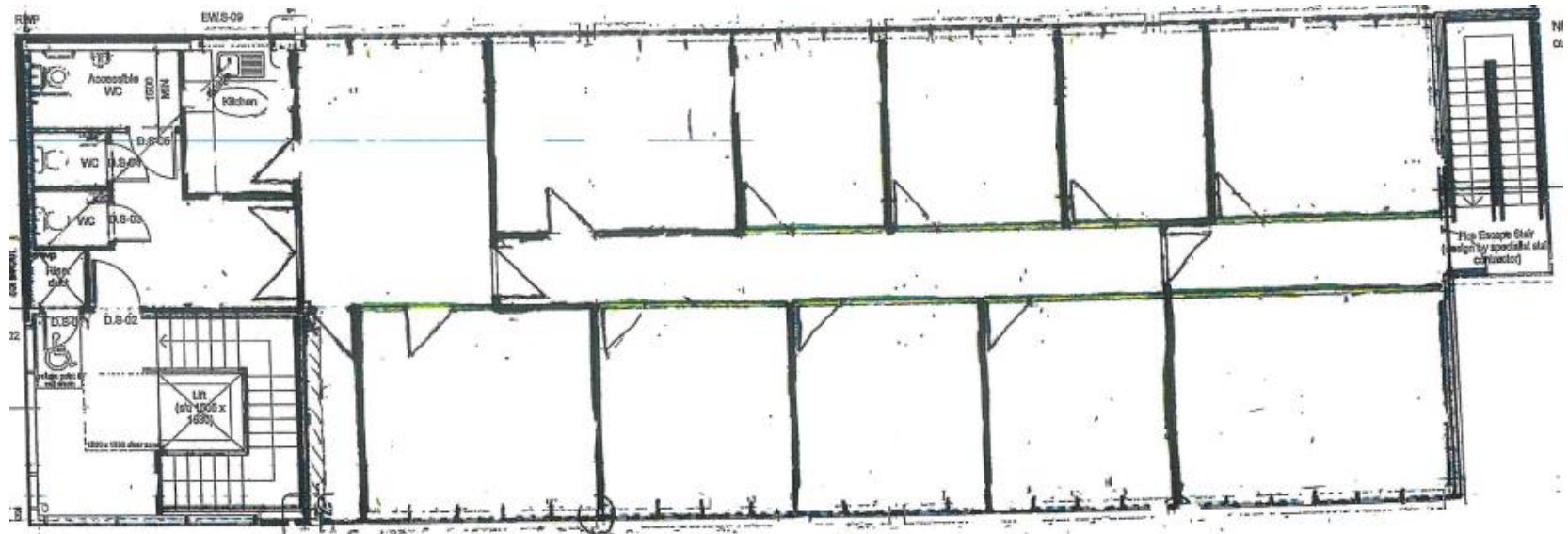
The property is currently subject to three assessments with a combined rateable value of £84,000 and the total rates payable in the year 2025/26 under are understood to be £19,136.65.



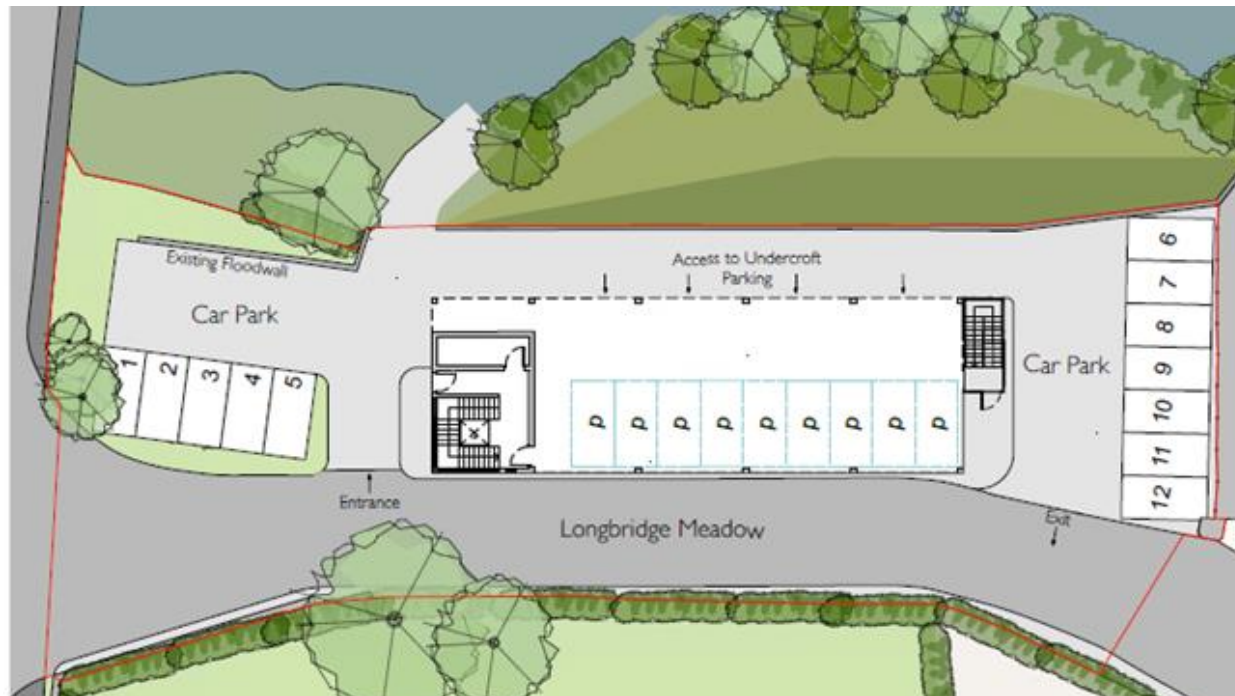


PLANS

Second floor plan



Site plan



TENURE

Freehold.

PROPOSAL

The freehold is available at a price of **£900,000**.

LEASE TERMS AND RENTAL INCOME

The whole of the first floor is let to Adoptstar Limited from 25th September 2024 for a term of 5 years on a contributory full repairing and insuring basis. The passing rent is £43,920 per annum, subject to review on 25.9.2027. There is a tenant break option on 25.9.27, subject to a penalty of £10,980.

On the first floor, there are two occupiers in a total of three rooms, who occupy by way of tenancies at will with a combined rent of £20,715 per annum. These tenancies at will can be terminated and full vacant possession offered.

Adopstar have use of EV charging points by way of a separate agreement which yields a further sum of £5,000 per annum.

The current aggregate gross income is therefore £69,635 per annum. The cost of services provided by the landlord which are not recoverable from the tenants is anticipated to be £14,475 in the current year, making the aggregate net income £55,160 pa with a further 898 sq.ft of vacant office space on the second floor.

TENANT PROFILE

Adopstar Limited (Co Reg 07361099) is an advertising agency which was incorporated in 2010. The company's latest published accounts, for the year to 31.8.2024, show Net Assets of £270,969.

AML (ANTI-MONEY LAUNDERING)

In accordance with AML regulations, the successful purchaser will be required to comply with procedure at the time the sale is agreed.

VAT

The property is not elected for VAT and therefore VAT is not applicable to the purchase price.

FURTHER INFORMATION

All property specific information, including leases, can be obtained from the sole agents.

VIEWING

For further information or to arrange a viewing please contact the sole agents:

Stratton Creber Commercial | 20 Southernhay West | Exeter | EX1 1PR

Contact: Jonathan Ling BA (Hons) MSc MRICS/
Orla Kislingbury
Tel: (01392) 202203
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