



## Melrose House, Rydon Lane, Pynes Hill, Exeter, Devon, EX2 5AZ

Modern building, undergoing substantial upgrade works | Approx: 6,480 sq ft | 33 parking spaces | Rent: £120,000 p.a. |

Let to established accountancy firm to 2035 | **Freehold price: £1,275,000 plus VAT**

[strattoncrebercommercial.co.uk](http://strattoncrebercommercial.co.uk)

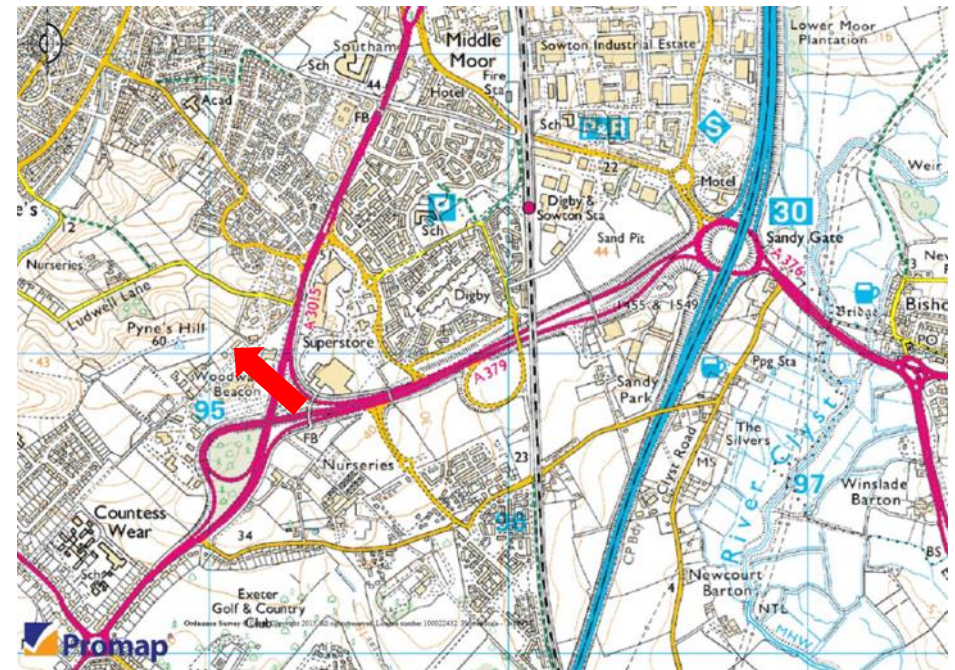






## INVESTMENT SUMMARY

- Detached office building on secure site with 33-space car park
- Centrally situated on established and prestigious office campus
- New 10-year lease to Streets Bush Ltd, well-established accountancy firm
- Tenant undertaking substantial works to the building including new heating/cooling, EV charging, new power & data, full refurb of office & welfare areas
- Current EPC rating C, anticipated to rise to A or B on completion of works - i.e. compliant with anticipated changes to EPC rules.
- Freehold price: **£1,275,000 plus VAT** equating to a net initial yield of **8.88%** after normal purchaser's costs.



## LOCATION

Melrose House is situated on the established Pynes Hill Office Campus, which is accessed off Rydon Lane approximately 1 mile from Junctions 29 and 30 of the M5. The city centre is around 3 miles away and there are regular bus links to the city centre and Park & Ride services. The nearest railway station is Digby & Sowton, providing services into the city and to locations beyond.

There is a Retail Park and Tesco superstore nearby together with a Costa outlet at the entrance to the office campus.

Exeter is an historic University city and is the main administrative and commercial centre for Devon with a resident population of approximately 130,000 and a catchment population of 500,000 within a 40 minute drive time.

Exeter is situated some 79 miles south of Bristol, 40 miles north of Plymouth and 200 miles to the west of London. The city has its own Airport and is served by a comprehensive intercity rail service from Exeter St David's with a fastest journey time to London of approximately 2 hours.

Exeter has attracted a number of major occupiers and organisations to locate in the city including the Met Office, Ashfords and Michelmores Solicitors and Pennon Group (South West Water).

## DESCRIPTION

Melrose House is a detached and self-contained office building, set on its own site which includes car parking to the front and side of the building, as well as mature landscaping.

The building is designed to provide open-plan offices on ground and first floors, accessed via a glazed lobby off which are two sets of stairs and WC facilities. The layout permits the building to be occupied as a whole or as two or three self-contained units.

## PARKING

The building has its own car park with security barrier across the entrance. The car park currently has 33 marked spaces, but planning consent exists for an extension to the parking areas which will bring the number of spaces to 39.

## ACCOMMODATION

The property comprises the following approximate net internal floor areas:

Description	Sq ft	Sq.m
Ground floor	3,250	301.9
First floor	3,230	300.1
<b>TOTAL</b>	<b>6,480</b>	<b>602.0</b>

## TENANT'S WORKS

The tenant has commenced a comprehensive programme of works which will improve and modernise the building, with emphasis on enhancing its energy performance. The intended works include the following:

- New air con (heating/cooling) with heat recovery system to all office areas, new electric heating to core areas
- Full refurbishment of office areas to include new ceilings, lighting, power and data cabling and floor coverings, and new office partitions
- Refurbishment of all kitchen, WC and shower facilities
- EV charging points in the car park

## ENERGY PERFORMANCE CERTIFICATE

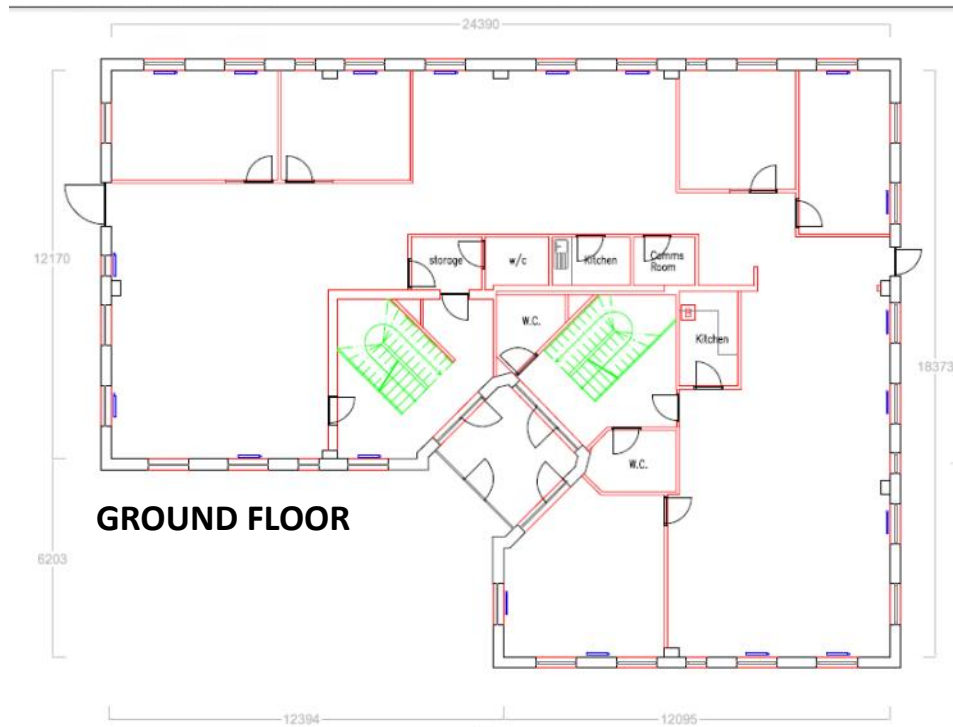
The property has a rating of band C. On completion of the tenant's current works, it is anticipated that the building will be capable of achieving an EPC of A or B, which would comply with anticipated changes to EPC regulations.

## BUSINESS RATES

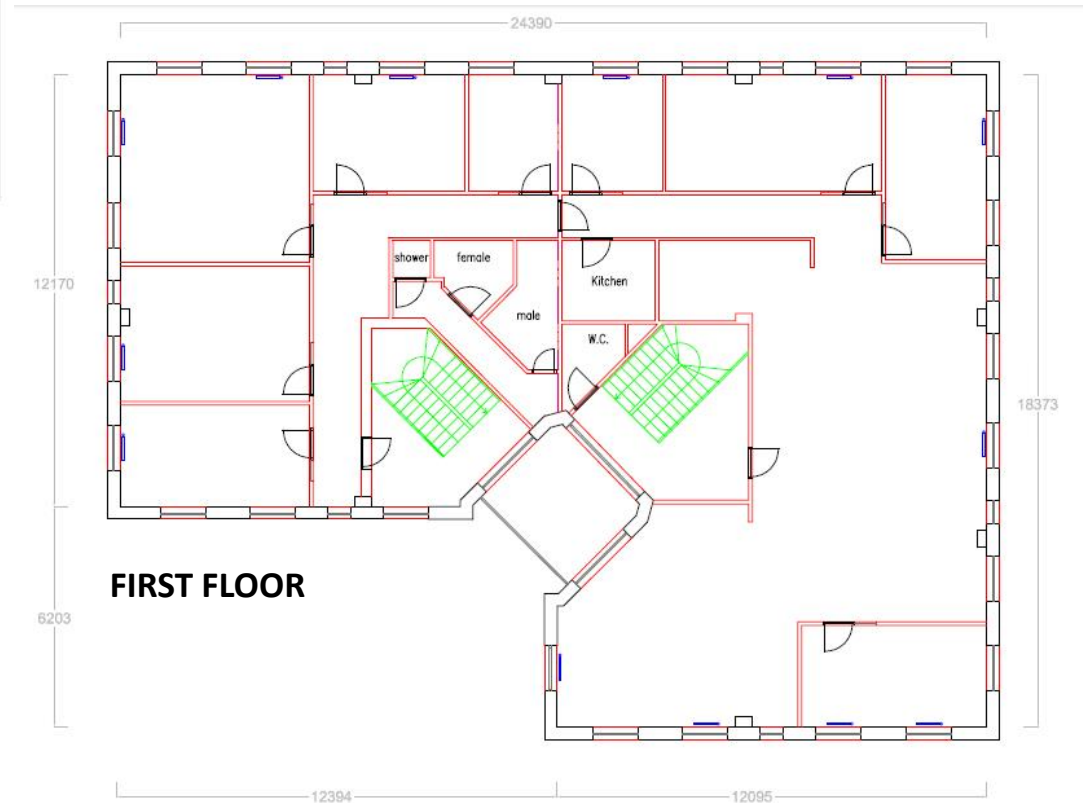
The property has a rateable value of £84,000 and the rates payable in the year 2025/26 under are understood to be £45,864.00.



## FLOOR PLANS



NB: Floor plans show layout prior to tenant's current fit-out works



## TENURE

Freehold.

## PROPOSAL

The freehold is available at a price of **£1,275,000 plus VAT** equating to a net initial yield (following end of rent-free period) of **8.88%** after normal purchaser's costs.

## LEASE TERMS

Let to Streets Bush Limited from 27th May 2025 for a term of 10 years on a full repairing and insuring basis. The passing rent is £120,000 per annum, subject to review at the end of the 5th year. There is a tenant break option at the end of the 5th year, subject to a penalty of 6 months' passing rent.

The rent review is to be by reference to the property's condition and specification on completion of the tenant's current works (as summarised above; a full specification is available on request).

## TENANT PROFILE

Streets Bush Limited (Co Reg 09017205), formerly known as Bush & Co, was founded in Exeter in 1955. In 2024 Bush & Co merged with Streets Chartered Accountants and became known as Streets Bush, thereby joining a top 40 UK accountancy practice.

## 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 has been elected for VAT and therefore it is anticipated the transaction will be treated as a Transfer of a Going Concern (TOGC).

## FURTHER INFORMATION

All property specific information including the lease and EPC can be obtained from the sole agents.

## VIEWING

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

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