

**SW**  
Sanderson  
Weatherall

**REVERSIONARY**  
INDUSTRIAL  
INVESTMENT



**UNITS 1-4, 15 SUTTON ROAD | PLYMOUTH, PL4 0HN**



## INVESTMENT SUMMARY

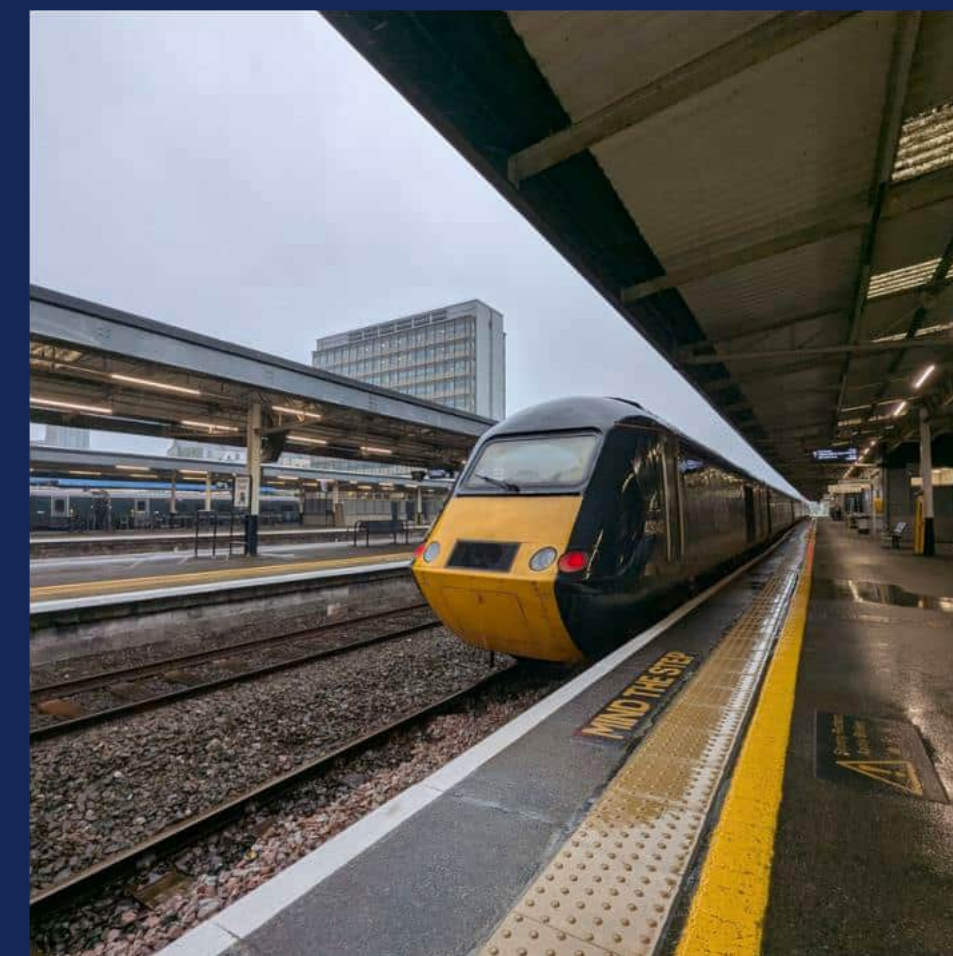
- Strong trade location serving the central Plymouth area
- 18,095 sq ft (1681.08 sq m) GIA of industrial accommodation in three units plus 0.54 acre yard
- Site area of 1.5 acres.
- Freehold
- Long term redevelopment potential
- Rental income of £152,500 per annum exclusive
- Low base rent of only £7.65ft for the industrial units with strong growth potential.
- Significant discount to Prime trade counter rents in Plymouth at £10sq.ft overall
- AWULT of 9.66 years to expiry and 4.2 years to break
- Tenant has been in occupation since 2007, and recently expanded to take rear yard area
- Strong covenant with Creditsafe score of 96 out of 100 (Very low Risk)
- Seeking offers of £1,950,000
- Net Initial Yield of 7.36%
- Low capital value of only £82.61 ft (excluding the yard)

# LOCATION

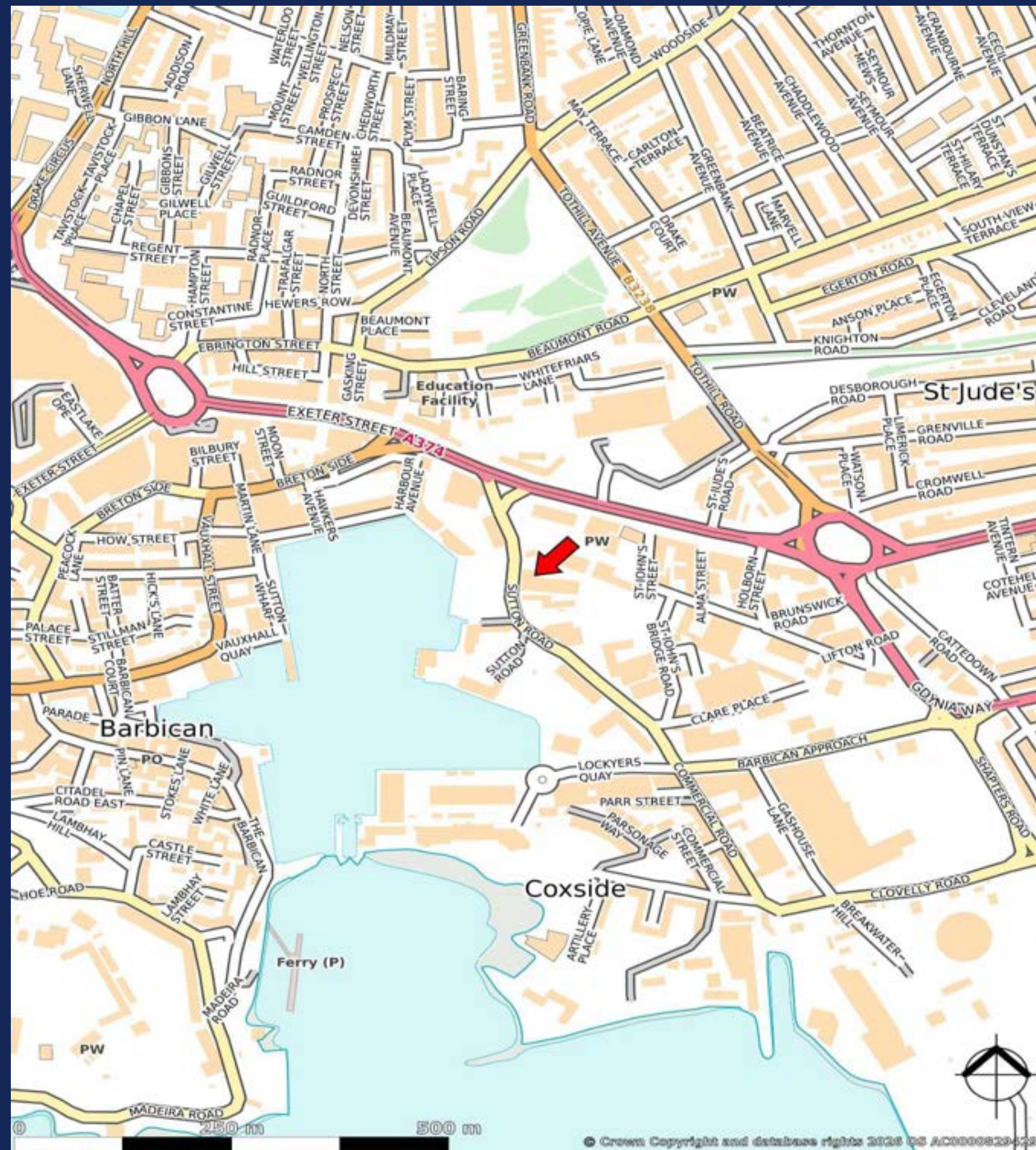
Plymouth, the largest urban center on the South West Coast with a population of 264,700, acts as the vital gateway to Cornwall. It boasts excellent connectivity via the A38/M5 Motorway and Plymouth Central Station, offering direct rail links to Exeter, Bristol, and London.

The city's economy is diverse and robust, built on strong foundations in maritime industries, defence, and advanced manufacturing. HMNB Devonport, Western Europe's largest naval base, is a key economic driver, complemented by growth in healthcare, education, and digital technology, largely thanks to the University of Plymouth. Major employers include Babcock International, Princess Yachts, and University Hospitals Plymouth NHS Trust.

Plymouth is currently undergoing a significant £1 billion city-wide regeneration over the next 10-15 years, highlighting its immense future potential. The city was notably ranked 5th in the Demos-PwC Good Growth for Cities Index and named the most improved city, excelling in income distribution, work-life balance, and transport.



# SITUATION


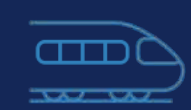




The property is situated close to Sutton Harbour in Plymouth, a vibrant waterfront district steeped in maritime history and once the original port of Plymouth. The harbour provides a lively mixed use destination where cobbled streets and centuries-old buildings meet luxury apartments, bustling restaurants and business units. Sutton Harbour Marina and the National Marine Aquarium are also nearby.

The units are located to the east of Sutton Harbour, on the eastern side of Sutton Road, which in turn links into the main A374 which provides the main access to Plymouth city centre from the east. In between the subject site and the Harbour lies the proposed site for the Sugar Quay residential development.

The subject property is situated within an established trade counter area, with nearby occupiers including Travis Perkins, Screwfix, Jewson, Halfords & City Electrical Factors.

**Plymouth Railway Station (1 mile) provides direct rail services:**

-  Exeter St David's (55mins)
-  Truro (1hr 10 mins)
-  Bristol Temple Meads (2hrs)
-  London Paddington (3hrs 9mins)

# DESCRIPTION

The property comprises three, terraced industrial units of steel portal frame construction with steel profile clad elevations beneath pitched clad roofs. The units are accessed from Sutton Road.

**Internally, the units have the following specification:**

- Blockwork walls
- Eaves height of 6 m
- Concrete floors
- Pitched profile metal sheet roof with 10% roof lights
- Parking to the front and side of the units
- Ancillary office and trade counter accommodation
- Access via roller shutter doors
- Landlord Mezzanine's within Units 1 &2



Externally, there is customer parking to the front of the units with approximately eight spaces and further spaces alongside Sutton Road. To the eastern end of the site is a secure, open storage area that is part tarmac, part concrete surfaced. This area was previously in separate occupation, with access provided through to Sutton Road. Hire Station Ltd have expanded to also occupy this yard space.



## ACCOMMODATION

The property provides a total of 18,095 sq ft (GIA) of industrial accommodation over Units 1-3 and the additional usable yard area of 23,726 sq ft. The three industrial units vary in unit size from 4315sq ft -8773 sq ft GIA.

## SITE AREA

The site extends to approximately 1.5 acres (0.607 hectares). This gives a very low site coverage of only 22.5% overall. The property has potential for future development of the rear yard for industrial or alternative uses subject to planning.

# TENURE & TENANCIES

## TENURE

Freehold.

## TENANCIES

The property produces a current passing rent of £152,500 per annum, which equates to a low base rent of only £7.65 per sqft

## TENANCY SCHEDULE

Building No	Tenant	Area Sq Ft	Rent pa	Rent Ft/2	Lease term	Lease Start Date	Lease Expiry Date	Next Review	Break	Comment
1	Hire Station Ltd	8,773			See below	See below				Sch of condition for Unit 1. Incl LL's mezz of 2938 sq.ft
2	Hire Station Ltd	5,007	£116,911	£6.46	10 yrs	04/01/25	21/12/35	04/01/30	04/08/30	FRI Terms Inc LL's Mezz of 413 sq.ft
3	Hire Station Ltd	4,315			See above	See above			-	FRI Terms Inc store of 390 sqft
Yard	Hire Station Ltd	23,726	£35,589	£1.50	10yrs	21/12/25	21/12/35	04/08/30	04/08/30	Outside the Act. Schedule of Condition
TOTAL			£152,500 pa							

# TENANT COVENANT DETAILS

## HIRE STATION LIMITED

- The company was established in 1997 and is involved in the renting and leasing of machinery and equipment.
- The company operates from over 150 branches nationally. Hire Station Ltd has a Creditsafe Score of 97 out of 100 (Very Low Risk), and more information is available at [www.brandonhirestation.com](http://www.brandonhirestation.com)
- Hire Station amalgamated their two trading stores into this location.
- Hire Station is one of ten companies operating under the VP Plc umbrella since 2016. VP Plc have a current turnover of £368 million.

	Year ending 03/2025 £'s	Year ending 03/2024 £'s	Year ending 03/2023 £'s
Turnover	181,713	180,162	189,277
Pre-tax profits	2,237	6,808	16,235
Equity Shareholder Funds	79,662	88,161	93,399

# INVESTMENT MARKET

The following table illustrates the most recent South West comparable investment evidence:

Property	Multi Let/Single Let	Date	Size (sq ft)	Rent/sq ft	AWULT EXP/BRK	Capital Value	NIY
1-5 Kingshill, Bude	Multi Let	Mar 26	23,926	£8.50	4.7/2.8	£2,460,000	6.34%
Yeoford Way, Exeter	Single	Feb 26	10,956	£6.52	8.4	£1,020,000	6.63%
St Modwen Road, Plymouth	Single	Nov 25	9,658	£7.87	10.5 /5.5	£875,000	8.28%
Broomhill Way, Torquay	Single	Jan 26	9,928	£7.63	4.42/1.88	£1,110,000	6.51%
Carn Brea BP, Redruth	Single	Dec 25	4,975	£7.53	9.45/4.45	£562,000	6.35%
12 Trusham Rd, Marsh Barton, Exeter	Multi Let	April 25	22,253	£9.58	8.3/4.8	£1,500,000	6.93%

# FURTHER INFORMATION

## EPC RATINGS

The Energy Performance Certificate for the property is D84.

## VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a Going concern (TOGC).

## PROPOSAL

We are instructed to seek offers of £1,950,000 (One million nine hundred and fifty thousand Pounds) subject to contract and exclusive VAT, reflecting a Net Initial Yield of 7.36% (assuming purchaser's costs of 6.26%). This equates to a capital value of only £82.61 per sq ft .





## CONTACT

FOR FURTHER INFORMATION OR TO  
ARRANGE A VIEWING PLEASE CONTACT :

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