



251-257 RIDGEWAY, PLYMPTON, PLYMOUTH, PL7 1AL

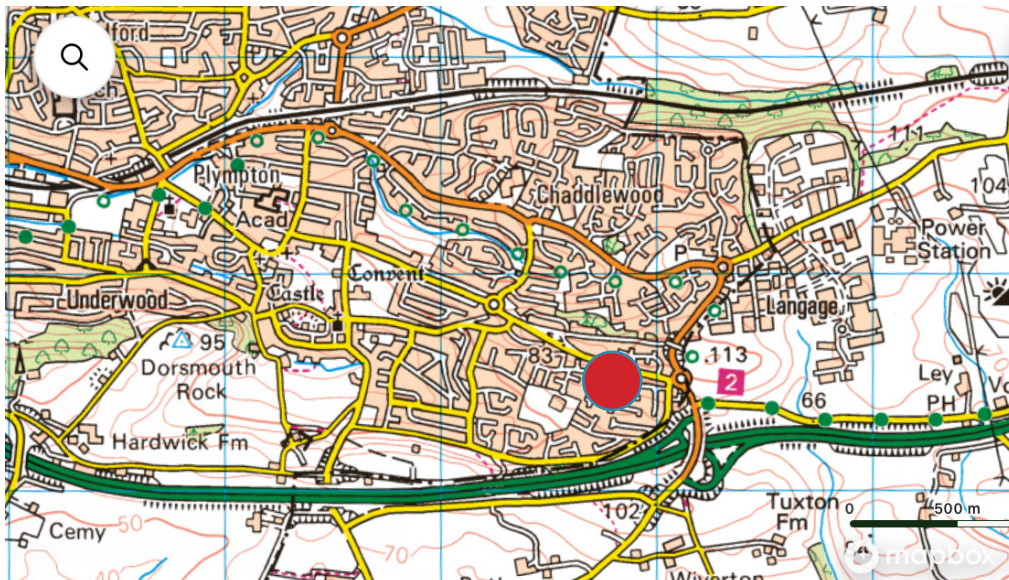
SECURE REVERSIONARY ROADSIDE AND WAREHOUSE INVESTMENT

INVESTMENT SUMMARY



- Located 5 miles north east of Plymouth in Plympton
- Close proximity to Langage Business Park, and 2 minute drive from A38 trunk road
- Modern showroom building, and adjoining Petrol Filling Station
- 16,448 sq ft (1528.04sq m) GIA of accommodation
- Freehold
- Let to established covenants of Motor Fuel Ltd and Vertu Motors (Property) Ltd until 2033/34 respectively
- Rental income of **£161,898 per annum** exclusive
- Low base rent of only **£5.26ft** overall on the showroom element (40% discount to prime levels)
- AWULT of **7.75** years to expiry
- Guaranteed uplift in 06/28 on the Motor Fuel Ltd lease
- ERV of **£9ft** on the showroom and warehouse element
- Seeking offers of **£2,300,000 (Two Million Three Hundred Thousand Pounds)** subject to contract.
- **Net Initial Yield of 6.62%**
- **Reversionary yield of 9.27%**

LOCATION



Plymouth is a regional centre located in the southwest corner of Devon and is the gateway to Cornwall. The city has a population of 264,700 and is the largest urban centre on the Southwest Coast. The city is accessed to the northeast by the A38 and M5 Motorway, and Plymouth Central Station provides easy access to Exeter, Bristol & London.

Plymouth's economy is diverse, with strong foundations in maritime industries, defence, and advanced manufacturing. The city is home to HMNB Devonport, the largest naval base in Western Europe, which plays a central role in the local economy by supporting thousands of jobs and contributing significantly to the defence sector. In recent years, Plymouth has seen growth in sectors such as healthcare, education, and digital technology, with the University of Plymouth driving innovation and research.

Major occupiers in the city include Devonport Royal Dockyard (Babcock International), Princess Yachts, Becton Dickinson, University Hospitals Plymouth NHS Trust (Derriford Hospital and associated sites), Plymouth City Council, University of Plymouth & The Range.

Plymouth was ranked 5th highest among UK cities in the DemosPwC Good Growth for Cities Index, excelling in income distribution, worklife balance, and transport, and was named the most improved city year-on-year. The city is currently experiencing one of the most significant city regenerations, with projects estimated at £1 billion set to unfold over the next 10-15 years.

SITUATION

The property is situated in Plympton, a suburb of Plymouth roughly 5 miles northeast of the city centre. Plympton is well connected with easy access to the A38 at both Marsh Mills and to the east the Deep Lane junction. The A38, which links to the M5 (Junction 31) is easily accessed about 0.5 mile to the southeast of the property.

Nearby Langage Business Park is a major commercial and industrial estate on the eastern edge of Plympton, strategically positioned just off the A38 Devon Expressway to provide excellent road access across the Southwest and beyond. It comprises a mix of modern warehouse, industrial, office and logistics space that attracts a wide range of businesses from local enterprises to larger regional and national occupiers. Recent development phases have added high-quality units designed with sustainability and energy efficiency in mind, supporting economic growth and job creation in the area. The park's expansion, including connections with the nearby Plymouth and South Devon Freeport growth initiatives, underscores its role in strengthening the city's business infrastructure and supporting sectors such as manufacturing, engineering, and clean technology.

Nearby occupiers include car showroom operators such as Audi, Toyota and Polestar, trade occupiers such as SIG, and other occupiers such as DHL, Amazon, and Orange.



DESCRIPTION

The property comprises a showroom and separate petrol filling station fronting onto Ridgeway. The showroom and warehouse unit was refurbished in 2022 following the vacation of the former tenant Vospers. The property comprises a ground floor showroom with ancillary warehouse used for vehicle storage and repair. The warehouse is of steel portal frame construction with brick and profile metal sheet elevations and roof. The warehouse is split into two separate units due to the change in levels. The first-floor accommodation includes offices and ancillary storage. The units have an eaves height of between 3.38m for the upper warehouse, increasing to 5.43m for the main servicing area. The warehouses are accessed via three sectional goods loading doors.

The petrol filling station trades as Esso, and fronts onto the busy Ridgeway. The station has 8 pumps, and a rear retail outlet trading as Londis. The building is a two-storey building with brick elevations under a pitched tiled roof. The ground floor provides a retail unit. In 2020, the tenant constructed an additional single storey extension with brick elevations and a flat roof which provides a Greggs retail unit. The upper floor provides ancillary office and storage accommodation.

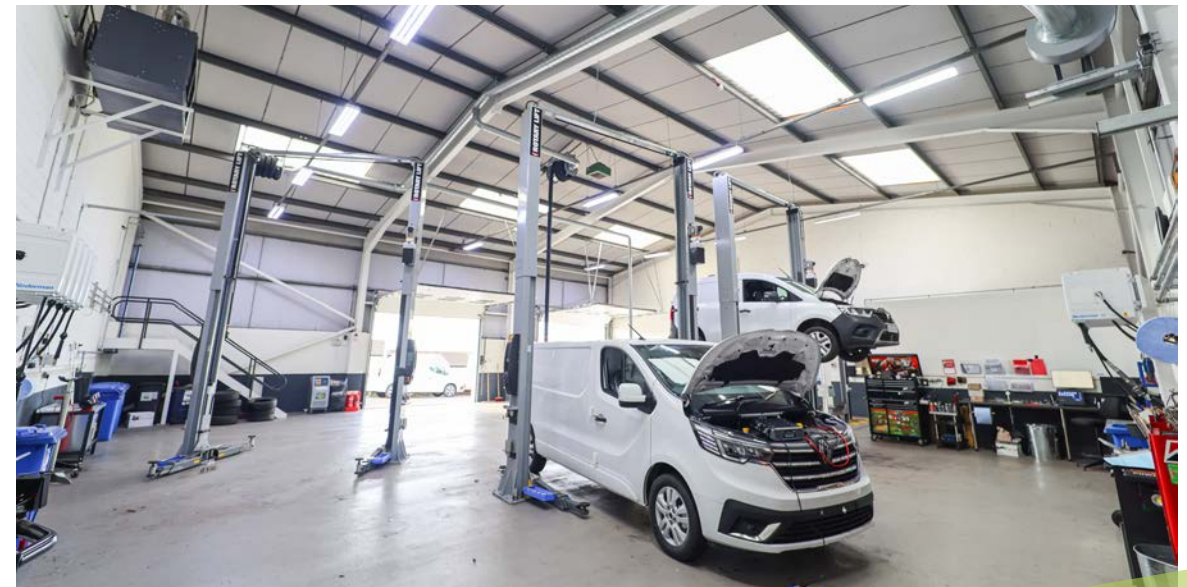
Externally there is a large secure yard area to the front of the showroom, and parking to the front, side and rear of the warehouse unit.

ACCOMMODATION

The property provides a total of 16,448 sq ft (GIA) of showroom and PFS accommodation, as set out in the schedule below.

TENURE

Freehold.



TENANCIES

The property is multi let in accordance with the tenancy schedule below. The property has a current rental income of £161,898 per annum, which equates to a low base rent of only £5.26 per sq ft overall in relation to the showroom element.

The property is let by way of two separate leases on the showroom and petrol filling station elements. The income provides a WAULT of 7.75 years to expiry.

Unit	Tenant	Area (m ²)	Area (ft ²)	Term	Lease Start	Lease End	Break Option	Rent Review	Rent	Rent PSF	ERV	ERV PSF	Comments
257 Ridgeway	Vertu Motors (property) Ltd	1324.88	14,261	10 years	04/09/2024	04/09/2034	-	04/09/2029	£75,000	£5.26	£128,349	£9	Schedule of Condition
	Motor Fuel Ltd	203.16	2,187	25 years	26/06/2008	25/06/2033	-	26/06/2028	£86,898	-	£98,317	-	On assignment from Malthurst Retail Ltd. Fixed uplift to £98,317 at RR in 06/28. Schedule of condition. Area includes 48.16m (519ft) tenant's ground floor extension.
	Total	1528.04	16,448						£161,898 pa		£226,666 pa		

INDUSTRIAL MARKET

2025 saw another year of strong take up and limited supply in the Plymouth market. Supply levels across the South West fell to 6.5% which is well below national averages and reflects the increasingly tightening industrial market. Prime smaller units have seen increasing rentals with deals being concluded between £12.50-13 sq ft overall. Trade rents have also seen recently increasing rentals, with units now achieving £9.75-10ft overall. Supply is constrained, particularly for modern units with good yard space and access to the strategic road network. This imbalance continues to support rental levels as set out opposite;

Property	Date	Size (sq ft)	Rent/ sq ft	Comments
Unit B Valley Court, Plympton	09/25	2,300	£10	10 yr/ 5 yr brk
Holland House, Langage BP	07/25	19,638	£9.50	10 yr/ 5 yr brk
Unit 8 Kingsleat TP, Plympton	06/25	7,375	£9.75	10 yr/ 5 yr brk
Unit 10 Kingsleat TP, Plympton	06/25	6,636	£9.75	10 yr
81 St Modwen Road	10/24	5,204	£7.90	10 yr
Unit 2 Plymbridge House, Estover	01/24	9,673	£10	10 yr

We are of the opinion that the showroom unit is considerably under rented at its current rental level of £5.26ft overall. The subject property therefore sits at a considerable discount of over 40% to prime levels. We are of the opinion that the unit has a current ERV of £9ft overall.

EPC

The property has the following EPC; **Motor Fuel-B39 Vertu-D93**
Further information is available upon request.

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).

AML

The purchaser will be required to satisfy the vendor's and their agents' AML checks and requirements.

PROPOSAL

We are instructed to seek offers of **£2,300,000 (Two Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level based upon purchasers' costs at 6.34% reflects the following yield profile;
Net Initial Yield of 6.62%
Yield in 06/2028 of 7.09% post fixed increase
Reversionary yield in 09/2029 of 9.27%

SPV

The property is held in a recently formed SPV and could be sold by way of a corporate sale. Further information is available upon request.



FOR FURTHER INFORMATION, PLEASE CONTACT THE JOINT AGENTS:



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