



BLOCK 8, COMMERCIAL POINT, MULLACOTT CROSS I/E, ILFRACOMBE, DEVON, EX34 8PL

MULTI LET INDUSTRIAL INVESTMENT

INVESTMENT SUMMARY



- Established industrial estate to the South of Ilfracombe
- **6,798 sq ft (631.55 sq m) GIA of industrial accommodation in 6 units**
- Site area of 0.81 acres, giving low site coverage of **only 19%**
- **Freehold**
- Rental income of **£80,480 per annum** exclusive
- Low base rent of only **£11.84ft** overall
- Significant reversionary potential with recent deals at **c£14.50ft**
- 21% of income secure against undoubted Government covenant
- Strong income stream with AWULT of **4.67** years to expiry, and **2.61 years** to break.
- Seeking offers of **£1,000,000 (One Million Pounds)** subject to contract
- **Net Initial Yield of 7.61%**
- Yield rises to **8.38%** following Nov 26 review
- **Reversionary yield of 8.67%**
- **Low capital value** of only **£147 ft**, underpinned by VP values

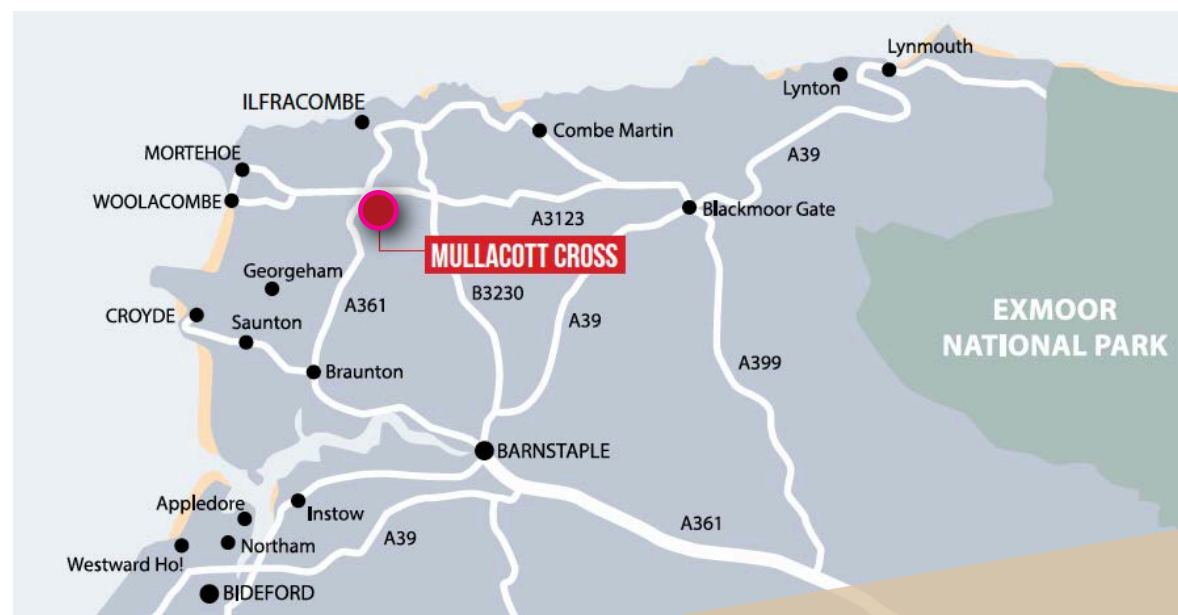
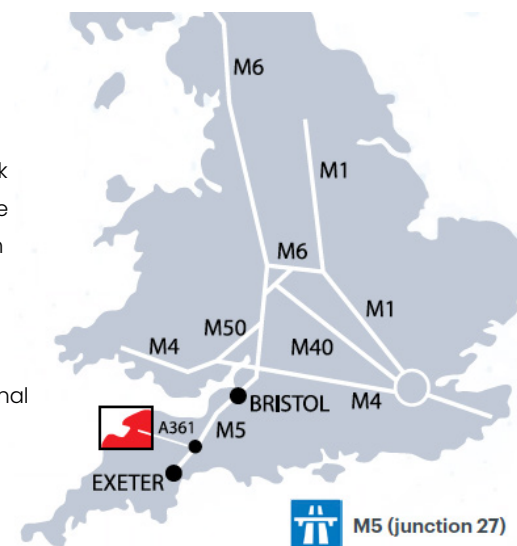
LOCATION

Barnstaple is the largest town in North Devon, located on the River Taw, about 10 miles from the North Devon coast and approximately 40 miles northwest of Exeter. It is the main commercial and administrative centre for the region, with services covering areas like Ilfracombe, Bideford, South Molton, and Braunton. Barnstaple is exceptionally well-placed in the context of North Devon, serving as the principal commercial and transport hub for the wider region. The town lies along the A361 North Devon Link Road, which provides a direct connection to the M5 motorway at Tiverton, 43 miles to the east. This crucial artery allows businesses in Barnstaple to easily access Exeter, Taunton, Bristol, and other major centres, as well as national distribution networks. In addition to road connectivity, Barnstaple is served by the Tarka Line railway, which runs between Barnstaple and Exeter.

Ilfracombe attracts a steady flow of visitors throughout the year – especially during the summer months, providing opportunities for hospitality, retail, and leisure-based businesses. Its picturesque setting, vibrant arts scene, and proximity to natural attractions like Exmoor National Park also make it an appealing base for creative industries and eco-tourism ventures.

SITUATION

Mullacott Cross Industrial Estate is situated roughly 10 miles north of Barnstaple and 2 miles south of Ilfracombe on the A361. The estate enjoys strategic access to the North Devon Link Road and A39. The estate is situated at a key crossroads on the A361 between Ilfracombe and Barnstaple, where routes branch toward Woolacombe, Lynton, Braunton, and Ilfracombe itself. Mullacott Cross Industrial Estate is the principal business and employment area for the area, providing vital manufacturing and warehouse space to a mixture of local, regional and national tenants. Nearby occupiers on the estate include Howdens, Screwfix, Gemini Accident Repairs, Savona, Philip Dennis Foodservice, RNLI and Royal Mail.



DESCRIPTION

The subject property comprises a terrace of industrial units constructed around 15 years ago. The units provide a range of unit sizes from 740ft–2,300ft GIA, and were constructed to a high specification to provide appropriate industrial accommodation for a variety of SME's.

The units are of steel portal frame construction with brick and profile metal clad elevations and roof. The units have an eaves height of 4.9m, and each one is accessed via a loading door. Each unit also includes a demised yard area and parking provisions to the front

ACCOMMODATION

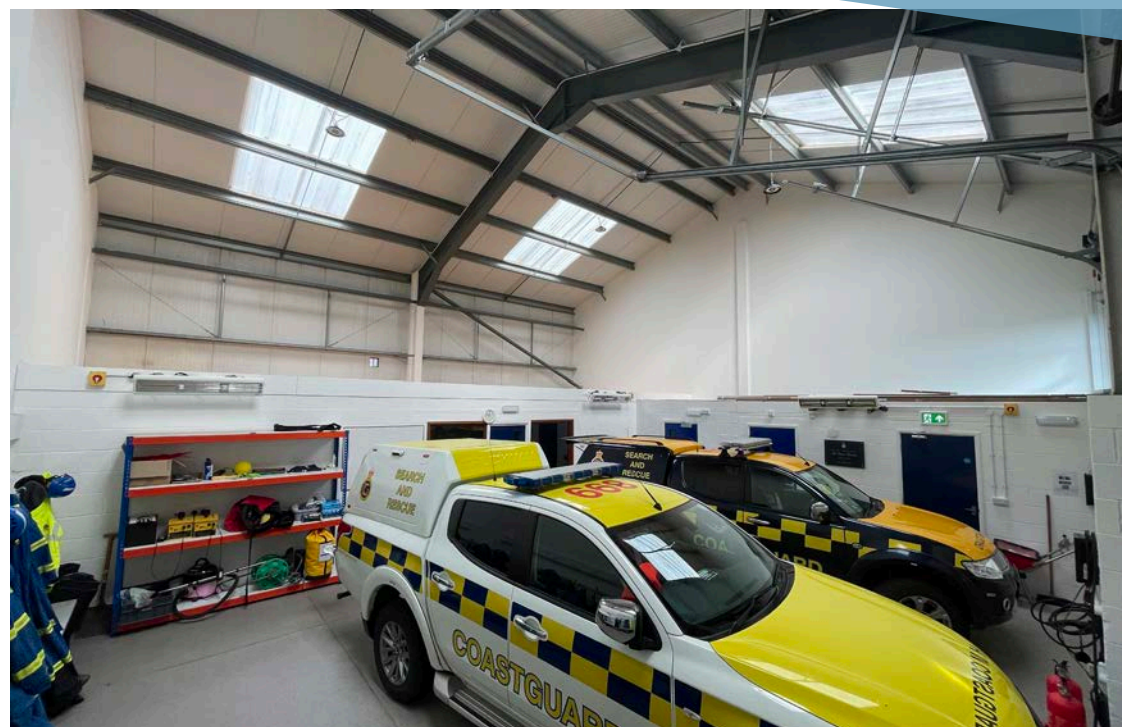
The property provides a total of 6,798 sq ft (GIA) of industrial accommodation in 6 separate starter units. The property has a wide range of unit sizes from 740ft starter units to a larger 2,300ft unit. Further details are set out in the tenancy schedule below.

SITE AREA

The site extends to approximately 0.81 acres (0.4 hectares). This gives a low site coverage of only 19% overall.

TENURE

Freehold.



TENANCIES

The property is let in accordance with the tenancy schedule below. The property has a current rental income of £80,480 per annum, which equates to a low base rent of only £11.84 per sq ft overall. The property is let by way of 5 separate leases and a FIT agreements on relation to solar power on Unit 8A. The income provides a WAULT of 4.67 years to expiry and 2.61 years to break.

We are of the opinion that the property is reversionary and has a current ERV of £91,694 pa which reflects £13.33 ft overall. The ERV's range from £13-14.50ft as per the tenancy schedule below and reflect the different unit sizes and quality of space which the estate offers.

Unit	Unit Size (GIA) sq m	Unit Size (GIA) sq ft	Tenant	Lease Start	Lease expiry	Rent review	Current rent pa ex	Current Rent per sq ft	ERV	ERV	Inside 1954 Act	EPC	Comments
8A	215.35	2,318	Coastal Engineering Services Ltd	24/11/23	23/11/29	24/11/26	£22,020	£9.50	£30,134	£13.00	N	C	Nov 2026 break not exercised. Guarantor - G Seldon
8A Fit	0	-	Microtricity	-	25/01/36	-	£1,100	-	£1,100	-	-	-	Estimate on annual income.
8B	140	1,500	Secretary of State for Levelling Up, Housing and Communities, C/o Maritime and Coastguard Agency	11/11/22	10/11/37	11/11/27	£16,800	£11.20	£19,500	£13.00	Y	C	Mutual break option on 11/11/2032. Service charge cap at £1,000 per annum increasing annually in line with RPI.
8C	68.74	740	Rebel Leisure Direct Ltd	01/01/26	31/12/28	-	£10,680	£14.43	£10,730	£14.50	N	B	Mutual break on 01 July 2027 subject to 6 months notice. Guarantor - D Rudlin
8D	68.74	740	C Calkin	01/09/26	31/08/29	-	£10,680	£14.43	£10,730	£14.50	N	C	LL's break after 18 months on 6 months notice
8E & F	139.35	1,500	Townsend & Sons Limited	10/05/23	09/05/29	-	£19,200	£12.80	£19,500	£13.00	N	B	-
Total	632	6,798					£80,480	£11.84	£91,694	£13.33			

TENANTS COVENANT DETAILS

The property is let to a mixture of local and national covenants, providing a spread of income and risk. 21% of the income is let to the Coastguard who provide an undoubted Government covenant.

EPC RATINGS

The Energy Performance Certificate for each unit is set out within the tenancy schedule. The EPC's have been improved by the current owner, and each unit benefits from ratings between B-C.

AML

The purchaser will be required to satisfy both the vendor and agents AML requirements.

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).

DATA ROOM

Additional information is available via a marketing data room.



PROPOSAL

We are instructed to seek offers of **£1,000,000 (One Million Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 7.61%** (assuming purchaser's costs of 5.75%), rising to **8.38%** in November 2026, and a reversionary yield of **8.67%**. This equates to a capital value of only **£147 per sq ft** and is underpinned by vacant possession values.

FURTHER INFORMATION

For further information, please contact the sole agents:



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