

# Vickery Holman

Property Consultants

NEWSLETTER AUTUMN 2016



## Post Brexit Commercial Property: Resilience in the Region



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Commercial property featured regularly in post Brexit national press headlines as 'big losers' but is this true for us locally and how will our region fare?

Economic uncertainty increases perceived risk for many property investors which signals a time to batten down the hatches, consolidate, and prepare to ride out the storm. However, within Exeter and the wider region, this is not the overriding behavior and strategy being adopted by occupiers and investors.

There have been a few deals where investors and occupiers have attempted to renegotiate or have withdrawn entirely, but to this point these have been few and far between. Within our region, demand has remained strong with parties competing for well-located attractive properties and in many sub-sectors there remains a lack of stock. Furthermore funding has continued to be available to facilitate these transactions.

From my perspective being based in Exeter, the City's industrial sector continues to thrive with a healthy level of demand across all size units. Headline rents have continued to firm, now at £8 per sq ft for prime, and have also risen on second hand stock against a backdrop of constrained supply. We have seen a marked increase in large requirements of 20,000 sq ft plus in the City and also more design and build pre-let/sold activity.

The office sector has always had its highs and lows, but so far 2016 has seen a renewed level of interest and activity. There has been an increase in large space requirements over 10,000 sq ft with several large deals, including pre-lets, under offer and likely to transact this year which should boost take-up figures. There is no Grade A space left in the City Centre and with limited second hand stock coming to the market, we expect new headline rents to be achieved on



new builds. High quality second hand stock is now quoting £14-£15.50 per sq ft.

The retail and leisure offering in Exeter continues to entice new and exciting brands, new entrants include New Look Men, Jigsaw and House of Harris and there are more national brands with unsatisfied requirements. In addition, Queen Street Dining is now fully let with a diverse mix of handpicked operators. Some of these have chosen Exeter for their first outlet outside of London which is a significant confidence boost for the City.

Of course, it would be naive to suggest that Brexit won't have any impact and none of us know what the next two years will hold but Exeter City is underpinned by strong fundamentals which stand it in good stead. It is fortunate to have stakeholders who understand the micro economy,

demographics and what makes the City so attractive to investors. In addition, the South West has a good proportion of privately owned offices and industrial property, which shields it slightly from the risks and challenges fund owned assets face. Exeter's challenge however, remains sourcing new stock and facilitating development to keep pace with demand, a problem many a City would like to have.

The City sadly has the aftermath of the recent devastating fire to contend with, but the response has demonstrated the endearment many hold for Exeter, evoking sorrow at the loss, relief no one was hurt and respect and gratitude for our fire fighters. The strength and spirit of the community will ensure the success and growth of Exeter as a regional centre continues.

**THIS ISSUE:** 2017 Business Rates Revaluation P2

Residential Development Market – Autumn Review P3

Vickery Holman Identify Recipe for Success P4



Sales & Lettings / Building Surveys / Construction Management / Valuations / Business Rates Appeals / Lease Advice / Property Management



## Specsavers soon to be seen in Helston

Acting on behalf of a private investor client, Vickery Holman have recently concluded the letting of 39 Meneage Street, Helston, Cornwall to Specsavers.

The property comprises a prominent two storey retail premises in a prime location with ground floor retail space and first floor ancillary accommodation measuring 184.2 sq m (1983 sq ft) in total.

The property is close to the pedestrian crossing from the main town public car park and in the vicinity of various well known retailers including Superdrug, Boots, British Heart Foundation, Costa and WH Smiths.

### Alan Treloar comments

*"I am very pleased to see this letting completed and to see a new occupier going in to this property which traded until approximately 12 months ago as a betting shop. I was involved in the letting of this property in 2002 to the bookmakers and it is very pleasing to be involved once again and see investment in the town and commitment from national retailers."*



By Alan Treloar  
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## Focus on South Hams

From our local knowledge of working in the South Hams area, it is apparent that there continues to be demand for industrial properties with supply being constrained. Some business owners have resorted to looking at sites which are greenfield and in one case we are aware a full industrial planning consent has been achieved after the initial restricted user clause was lifted, on premises in a rural location.

The continuing demand for premises for employment use underlines the success and continued expansion of local businesses in this sector, which is encouraging. We are aware of new industrial developments at Torr Quarry near Kingsbridge, where there has been a slow take-up of the new space, in part due to the perceived poor location near the Recycling Centre. However the lack of supply with other alternatives has forced occupiers to look more closely at this opportunity.

In the main market towns of Kingsbridge, Totnes, Ivybridge, Salcombe and Modbury, the effects of the recent economic downturn have been illustrated by a slower take-up of empty retail units with properties in prime locations being let first. The improving economic outlook is filtering through, although we are yet to see improving rent levels with little or no rental growth in evidence. Increasingly there are voids where retail occupiers have vacated or relocated to better trading locations, with limited occupier-interest going forward.



By Robert Beale  
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In terms of the Residential Market, the South Hams has always been popular for second and holiday homes and even more so recently with the increasing number of people choosing staycations. The weaker Pound also makes UK property more attractive to overseas investors which is true on a general regional coverage, as well as the local area and although there are new housing developments, there continues to be a somewhat restricted supply chain.

## April 2018 is approaching fast and the Minimum Energy Efficiency Standards (MEES) could stop you from leasing your property – Act now!

From the 1st April 2018 it will be unlawful to let or renew the lease of any commercial or residential property that has an Energy Performance Certificate (EPC) rating lower than an 'E'.

Furthermore, from April 2020 and 2023, all tenanted residential and commercial properties respectively will also be subject to the new requirements, unless they can demonstrate an exemption.

Exemptions are applicable but not limited to the following situations:

- The works required to improve a building's EPC to at least an 'E' Rating costs more than the predicted energy cost savings over seven years;
- If third party consent to any improvements is required but not granted;
- If an expert provides written advice that the improvements will reduce a property's value by 5% or more;
- The lease term is six months or less, however two consecutive leases of six months will trigger the requirements for the regulations;
- Leases of more than 99 years.

Properties with exemptions will only be valid when recorded on a public register. They will expire after five years and cannot be transferred to new owners when a building is sold.

The Government believes that the new regulations will affect approximately one in five buildings but we anticipate this ratio will be potentially higher in the South West.

The implications of this legislation will be far reaching for both landlords and tenants and we anticipate that in the early stages disputes will arise between parties regarding who will be responsible for any upgrading works.

Although some improvements are straightforward and can be implemented at minimal cost and disruption, it is anticipated that some parties will need to incur significant costs to comply with this legislation.

It is also important to note that EPC's are only valid for ten years and therefore some buildings will see a lower rating than currently recorded on re-certification because of changes to methodology and because an existing certificate does not take into consideration recent alterations made to a property.

The regulations will be enforced by local authorities, assisted by Trading Standards with fines for commercial



By Jon Burley  
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properties being linked to rateable values ranging from a minimum of £5,000 to a maximum of £150,000! For residential properties fines will be on a fixed penalty basis ranging between £1,000 and £4,000 depending on the level and duration of non-compliance.

As a final word of warning, it is conceivable that the minimum EPC Rating of 'E' will be raised to say a D/C in the future therefore it may not be cost effective to merely facilitate the minimum work required to improve a property to an 'E' when, for an additional amount, a higher rating can be achieved.

The new regulations are a game changer in the property market and we strongly recommend both landlords and tenants keep in close contact with us here at Vickery Holman so we can keep you well informed as to how the proposed changes will affect you and also provide you with cost effective solutions.

For further discussion on how to improve your EPC rating, please contact Jon Burley, Head of Environmental Sustainability on 01392 453013.

## 2017 Business Rates Revaluation



By Nicola Murrish  
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The long awaited draft 2017 Rating List went live on 30th September and follows the two year postponement from April 2015.

From our research, the new Rateable Values (RV's) are showing a mix of increases and decreases dependent on property type and location.

### Headline Facts

- The prime retail pitches in Truro, Plymouth and Exeter are showing reduced RV's of around 20%, with some exceptions, one of which being Princesshay in Exeter where RV's have grown by some 25%.
- The office sector is seeing reductions between zero and 20%, again with exceptions, such as The Crescent in Plymouth where RV's have grown by around 20%.
- The industrial sector is showing a mix of changes across the region, with some areas remaining static, whilst some like Marsh Barton, Exeter showing increases of around 5%.

### Leisure Industry

Vickery Holman has a large client base in the leisure sector acting for holiday park operators, hoteliers, publicans and golf clubs. Our research so far shows;

- Over 70% of holiday parks in Cornwall have seen increases with some as much as 60% and in some cases more.
- 90% of Hotels in Cornwall have seen an increase in their RV, by as much as 50% in some cases.

### What To Do Next

We are now able to calculate what our clients new RV means they will pay from April 2017. As seen in all previous revaluations, the Government has announced a Transitional Relief scheme which will phase in increases and decreases.

Nicola Murrish, Associate, comments, *"there has been a real mix of changes in rateable values, with some very localised retail locations, Looe being one, showing growth, bucking the general trend. Even where decreases in RV's have occurred it remains important to ensure professional advice is sought from RICS and IRRV (Institute of Revenues Rating & Valuation) qualified surveyors, who will advise whether or not to appeal assessments. It is also important to remember that the Transitional Relief scheme will phase in decreases as well as increases, so ratepayers with substantial reductions in RV may not see the true benefit of the reduction in the first year."*



# Is student accommodation supply about to overtake demand?

Investment continues in student accommodation across the region at a quick pace. With Exeter, Plymouth and Falmouth being the key centres with the highest level of impact from student housing, the picture is beginning to be formed of what these areas may look like and not everyone is coming out on top.



By Jane Falkner  
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The consequence of planning applications continuing to be approved leaves little doubt that the presence of a transient student population influx in term times will have an impact on the commercial and residential landscape in surrounding higher education towns.

A need has been identified at both the Exeter and Penryn campuses as they continue to enrol students and develop their accommodation provisions. Planning applications are expected from Exeter University itself and also private sector use changes to accommodate residential lettings.

Arguably Plymouth can be considered slightly further down the road with recent development approvals and provision of its accommodation, market activity here can be demonstrated as follows:-

## Recently completed schemes include:

- Tamar House opened its doors to students in September 2015, providing 46 student beds with five communal areas, including a movie lounge, a study suite and games room.
- Sherwell House began occupation as student accommodation in September 2016, nine apartments provide accommodation for 20 people. A further development on the site is currently in pre-[planning] application stage.
- Following planning consent in June last year, Royal House is now fully occupied providing accommodation for 75 students in 19 cluster flats and 9 studios.

## Currently under construction:

- Works recently started at Crescent Point, just off Notte Street / The Crescent. A 14-storey 348 bed scheme which the hoardings



surrounding it suggest will be ready for students to occupy in September 2017.

- Another scheme working towards student occupation in September 2017 is Beckley Point, at the top of Armada Way. At 24 storeys this is set to become Plymouth's tallest building and will provide 534 student beds, together with business, leisure and medical units.

## Recent consents:

- Mayflower House a new 18-storey building with 490 beds, 2,381 sq.m office (use class B1) and 793 sq.m retail unit (use class A1/A3) received consent in April 2016
- 47A North Road East a 39 bed scheme received planning consent at appeal in May 2016
- 119 Mayflower Street a 60 bed scheme with retail and office units on the ground and lower ground floors, gained planning consent in June 2016.
- Former Belgrave Snooker Club, 2 Belgrave Road - demolition of existing building and redevelopment to provide 43 student beds, consent received August 2016.
- The former Derry's Department Store received planning consent

in August 2016 for the partial demolition, change of use and an extension to provide 500 student beds and 3,135 sq m of 'flexible' commercial floor space (A1, A2, A3, A4, A5 and / or D2)

Finally a planning application has been made in respect of 17-19 Mayflower Street to create a 253 bed scheme in a 13-17 storey building, together with retail and office units. Plymouth City Council requested an extension of time until 30/9/16 for the planning decision, which has now been extended to 22/12/16.

In Plymouth if the schemes with consent all come to fruition, together with those currently under construction, we could be looking at an increase in student accommodation of over 2,000 bed spaces in just 7 schemes.

Whether or not this provision is overkill, or if there are lessons that can be gleaned by the other university towns and student accommodation investors, is still yet to be seen. Of course if we do reach an oversupply, this is likely to have an impact on prices that can be expected to be paid by investors as they come into competition with each other.

For further information on this, please contact Jane Falkner on 01752 276253.

# Residential development market – Autumn review



By Greg Oldrieve  
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The RICS's most recent UK Residential Market Survey indicated a return to positive territory for the market for the first time since the Brexit vote.

The most distinctive feature is the extent by which demand exceeds supply. Over the last quarter 15% of surveyors saw a decline in demand and supply. Whilst demand for houses weakened the level of stock remains at its lowest level since last December. An eye-watering statistic is that 40% of surveyors in the South West saw the number of sales agreed in August increase compared to July when traditionally it would be the opposite, possibly a sign of the growing post Brexit confidence, resulting in a quarterly increase of 5%. As a consequence of the demand/supply imbalance 20% of South West surveyors anticipate price increases over the next 12 months. The Nationwide Building Society reported that "UK house prices were unchanged in October after taking account of seasonal factors. As a result, the annual rate of house price growth slowed to 4.6%, from 5.3% in September, though this is still in line with the growth rates prevailing since early 2015."

The RICS survey clearly shows that confidence has returned to the market and demand will continue to grow. How we increase supply in order to balance the market is the more difficult problem.

House builders point to the planning system as the problem. Whilst Local Authorities, in some cases begrudgingly, have made progress in allocating a five year supply within their emerging Local Plans there is a persistent and frustrating delay in achieving detailed implementable planning consents. The associated agreements such as Section 106 for affordable housing and community contributions and the Section 28 for highway works are tortuously slow and frustrating which is causing tensions within the development process.

The Local Government Association accuse the 'Big-8' house builders of land banking consented sites, the inference being they control supply to ensure price inflation and therefore improved shareholder profits.

The construction industry says is a lack of resource particularly skills and manpower, a problem which has been highlighted for some time and for which there is unfortunately no short term solution. The forthcoming Hinkley Point nuclear power station development will have a significant impact on the South West's construction industry, soaking up already scarce resource. Brexit has already had a detrimental impact on the supply of immigrant labour which is likely to shrink further when numbers are controlled. As a result construction costs are likely to increase in years to come which are not going to help with the supply of houses.

With low interest rates, house buyer demand is not going to decline and with supply pretty much at capacity, despite everyone's best efforts, there is clearly going to be continued pressure on house prices in the years to come.

# Right to Manage

Our Property Management team have seen an increase in enquiries from owners of flats on Long Leasehold agreements, seeking to take control of the building in which they live.

The Right to Manage (RTM) option is a process introduced by the Commonhold and Leasehold Reform Act 2002 providing qualifying leaseholders with the ability to undertake the management functions and responsibilities for their building under the terms of the lease.

This means that upon the acquisition date, the Right to Manage Company takes over all the day to day management functions for the building such as services, repairs, maintenance, insurance and management. Some additional functions usually exercised

by the Landlord are also handed over to the Right to Manage Company including approval and enforcement of covenants within the leases. The collection of any Ground Rents due however remain with the Landlord, along with functions relating to forfeiture.

At Vickery Holman we work with many RTM Companies and also Resident Management Companies (RMC's) and understand the need for a building to be well organised and efficiently run. Offering an effective and proactive management service, we can ensure



By Joanna Seldon  
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that your building is maintained to the highest possible standards and in accordance with, not only your lease, but also current Health & Safety legislations.

Should you be interested in appointing Vickery Holman as your managing agent to assist you with the day to day maintenance and management of your building, then please contact a member of our local Property Management team in Truro (01872 245600), Plymouth (01752 261811) or Exeter (01392 203010) for your free initial discussions.



## Vickery Holman Identify Recipe for Success



**By Joanne Harwood**  
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At Vickery Holman we love to support a good cause and what better way than by baking for charity. On the 23rd of September Vickery Holman took part in the 'Jeans for Genes' day and sported double denim as well as making some sweet treats for colleagues and neighbouring businesses.

Joanne Harwood, Associate comments "Jeans for Genes was a great success and we managed to raise just under £100."

In a bid to raise more money for charity Vickery Holman also took part in "Wear It Pink" day for Breast Cancer Awareness on the 21st October and sported some rather fetching pink outfits as well as baking some rather bright pink treats. We are pleased to have raised over £125 for Breast Cancer Awareness and look forward to taking part in more charity and baking events. If anyone has any suggestions on the sort of charity events that we should hold then we would be more than pleased to hear from you, we're always up for a challenge!

## Team updates

### Exeter Office – new arrivals



**Vicky Fairly**  
Agency Assistant



**Becky Rodgers**  
Building Surveying and Property Management Assistant



**Sam Payne**  
Property Manager

### Relocation

### Plymouth Office – new arrivals



**Kirk Davidson**  
General Practice Surveyor



**Tanya Brockett**  
General Practice Assistant



**Jenny Homewood**

### Service Awards 15 years

### Service Awards 10 years



**Clare Cochrane**



**Laura Eke**



**Carol Hill**

TRURO OFFICE / t: 01872 245600 / e: truro@vickeryholman.com



**TO LET**

### HELSTON BUSINESS PARK

Clodgy Lane, Helston  
Exciting new commercial development. High profile location.  
Commencing Spring 2017. Bespoke requirements can be catered for.  
Units from 227 SQ M (2,446 SQ FT)  
**From £8 per sqft**  
EPC Rating – N/A



**FOR SALE**

### ST AUSTELL FORD

East Hill, St Austell  
Prominent position within a mixed residential, commercial and retail location.  
Suitable for alternative uses subject to planning. 604.4 SQ M (6,506 SQ FT)  
**Offers Invited**  
EPC Rating – Main building: D (80)  
Rear building: E (119)



**FOR SALE/TO LET**

### ESTATE HOUSE

Market Street, St Austell  
Prominent retail or office unit.  
Located in St Austell town centre.  
Accommodation over four floors.  
141.4 SQ M (1,522 SQ FT)  
**£130,000**  
**£13,500 pax**  
EPC Rating – E(119)



**TO LET**

### CHILTERN HOUSE

City Road, Truro  
Offices in Truro city centre.  
Parking for ten cars.  
Prominent building.  
Close to public car park and train station.  
237.7 SQ M (2,559 SQ FT)  
**£21,000 pax**  
EPC Rating – E (107)



**FOR SALE/TO LET**

### 9A CALLYWITH GATE

Lauceston Road, Bodmin  
Substantial modern business premises.  
Workshop, mezzanine offices and storage.  
801.1 SQ M (8,623 SQ FT)  
**£450,000**  
**£30,000 pax**  
EPC Rating – C (66)



**TO LET**

### LEMON VILLAS

Lemon Street, Truro  
Attractive late Georgian property. Parking for 26 cars. New lease available.  
357.1 SQ M (3844 SQ FT)  
**£38,000 pax**  
EPC Rating – N/A (listed)



**TO LET**

### 1 WREN UNITS

Treliske Industrial Estate, Truro  
Prominent unit in popular trade counter location.  
Loading area and parking.  
196.5 SQ M (2,115 SQ FT)  
**£23,250 pax**  
EPC Rating – TBC



**TO LET**

### JOHN KEAY HOUSE

Tregonissey Road, St Austell  
Offices within popular campus. Ample parking. Access to onsite facilities. Several offices and larger suites available.  
From 50 SQ M (538 SQ FT)  
**From £4,000 pax**  
EPC Rating – C(72)

PLYMOUTH OFFICE / t: 01752 261811 / e: plymouth@vickeryholman.com



**TO LET**

### REFURBISHED SHOP

15 Frogmore Avenue, Plymouth  
Adjacent to new Co-Op store.  
Would suit a variety of uses.  
124.3 SQ M (1,338 SQ FT)  
**£16,500 pax**  
EPC Rating – F (133)



**FOR SALE**

### INDUSTRIAL UNIT ON SITE OF 1.09 ACRES

Unit 5, Meadow Close, Langage Industrial Estate  
Detached unit with offices and large yard.  
1,707 SQ M (18,375 SQ FT)  
**£850,000**  
EPC Rating – B (44)



**TO LET**

### OFFICE SUITES WITH EXCELLENT ACCESS ONTO THE A38

Unit 1, Endeavour House, Parkway Court, Marsh Mills, Plymouth  
Ground and first floor office suites. Ample car parking. Open plan.  
From 78.2 SQ M (842 SQ FT)  
**From £7,750 pax**  
EPC Rating – D (79)



**TO LET**

### CITY CENTRE INDUSTRIAL UNIT

36 Sutton Road, Cattedown, Plymouth  
Currently used as an MOT station. Car use accepted. 6 car parking spaces.  
183.2 SQ M (1,971 SQ FT)  
**£18,000 pax**  
EPC Rating – F (129)



**FOR SALE/TO LET**

### 113 ACRES OF INDUSTRIAL DEVELOPMENT LAND

Langage Energy Park, Plympton  
Design and build opportunities. Units to suit specific requirements.  
Plots available from 6,540 SQ M (70,396 SQ FT)  
**All enquiries**  
EPC Rating – N/A



**TO LET**

### CITY CENTRE OFFICES

Third Floor, Prideaux Court, Palace Street, Plymouth  
Newly refurbished offices adjacent to the Barbican. 2 car parking spaces.  
153.3 SQ M (1,649 SQ FT)  
**£17,315 pax**  
EPC Rating – C (53)



**TO LET**

### CITY CENTRE BEAUTY SALON

First Floor, 35-37 Mayflower Street, Plymouth  
First floor retail area. Currently fitted out as a beauty salon. No premium.  
81.4 SQ M (876 SQ FT)  
**£9,500 pax**  
EPC Rating – D (87)



**FOR SALE/TO LET**

### PROMINENT OFFICE BUILDING WITH PARKING

Foliot House, Budshead Road, Plymouth  
Available freehold or to let on a floor-by-floor basis or as a whole. 45 car parking spaces.  
1160.5 SQ M (12,492 SQ FT)  
**£1,175,000 / £99,950 pax**  
EPC Rating – B (45)

EXETER OFFICE / t: 01392 203010 / e: exeter@vickeryholman.com



**TO LET**

### OFFICE SUITE – LAST REMAINING SPACE

Milford House, Pynes Hill Business Park, Exeter  
Landmark office building. High quality accommodation. On-site parking.  
224 SQ M (2,411 SQ FT)  
**£35,000 pax**  
EPC Rating – D (86)



**TO LET**

### LARGE OFFICE SPACE WITH VERSATILE LAYOUT

Unit F, Westfield Business Park, Long Road, Paignton  
Ground and first floor offices in attractive building on easily accessible business park.  
Sizes of suites from 325 – 1,333 SQ M (3,500 – 14,350 SQ FT)  
**All enquiries**  
EPC Rating – N/A



**TO LET**

### GROUND FLOOR RETAIL UNIT

18 Browns Hill, Dartmouth  
Attractive lock-up shop on the ground floor of a period building. Suitable for a variety of uses, STP.  
Size 26 SQ M (Size 282 SQ FT)  
**£7,000 pax**  
EPC Rating – D (96)



**FOR SALE/TO LET**

### MID TERRACE RETAIL PROPERTY

Former Games Workshop, 12 Market Street, Torquay  
Large shop frontage with full width windows in town centre location, near Union Street.  
85 SQ M (909 SQ FT)  
**£12,000 pax/£120,000**  
EPC Rating – D (96)



**TO LET**

### CITY CENTRE OFFICE SPACE

First and Second Floor, 83 Fore Street, Exeter  
Bright and airy, fully refurbished office, available in part or whole, conveniently located.  
Suites from 191 – 382 SQ M (2,056 – 4,112 SQ FT)  
**£14,500 - £31,000 pax**  
EPC Rating F (145)



**TO LET**

### PROMINENTLY POSITIONED UNIT ON POPULAR TRADING ESTATE

Unit 1 Clyst Units, Cofton Road, Marsh Barton Trading Estate, Exeter  
Located at entrance to the Clyst Units. Easily accessible location with 8 car parking spaces  
452 SQ M (4,869 SQ FT)  
**£25,000 pax**  
EPC Rating – D (97)



**TO LET**

### VERSATILE COMMERCIAL SPACE

Beechcroft, Salisbury Terrace, Shute Hill, Teignmouth  
Mix of open-plan and cellular layout. Suitable for a variety of uses, STP. On-site car parking.  
338 SQ M (3,638 SQ FT)  
**All enquiries**  
EPC Rating – D (81)



**TO LET**

### WELL PRESENTED OFFICES ON POPULAR RURAL BUSINESS PARK

Unit 11, Gidley's Meadow, Christow  
Well-presented detached offices on popular estate with on-site car parking.  
226 SQ M (2,432 SQ FT)  
(May split.)  
**£21,000 pax**  
EPC Rating – D (82)