

STRODE

Business Centre & Retail Park

Plympton, Plymouth
PL7 4AY

MARKETING RENT

£624,000 pa

GUIDE PRICE

£6,000,000

NIY

9.75%

5.19 acres - 26% site coverage

MULTI-LET INDUSTRIAL, OPEN STORAGE & RETAIL INVESTMENT



alder king

PROPERTY CONSULTANTS

Investment Summary

- **Established business centre and retail park** within Newnham Industrial Estate, 6 miles north-east of Plymouth city centre and 2 miles from the A38.
- **Freehold multi-let industrial and retail investment** extending to approximately **58,701 sq ft** on a site of approximately **5.185 acres**.
- **Low site coverage** of approximately **26%**, with extensive yard, parking and open storage areas
- **Diverse accommodation** comprising workshops, warehouse and storage units, retail warehouse units, offices, yards, compounds and parking.
- **Flexible unit mix** and separately occupied yards support active management, reletting and potential reconfiguration.
- **Total income £624,000 per annum** represents topped-up marketing rent incl. average solar income.

STRODE BUSINESS CENTRE & RETAIL PARK, PLYMPTON, PLYMOUTH PL7 4AY



Proposal

£6,000,000

Offers sought in excess of

9.75%

Net Initial Yield

£624,000 pa

Marketing Rent

Location

PLYMOUTH

Second largest city in the south west after Bristol

264,700

resident population 2021 Census

REGIONAL CENTRE

Major regional commercial centre and port serving the wider Devon & Cornwall economy

A38 / M5

The A38 Devon Expressway connects Plymouth to Exeter and the M5 motorway

MAINLINE RAIL

Direct rail connections include services to London Paddington

MARITIME

Devonport Dockyard and commercial passenger port infrastructure support the city

ECONOMIC BASE

Maritime engineering | Defence | Advanced manufacturing | Education | Healthcare | Tourism | Distribution



6

miles to city centre

2

miles to A38

471K

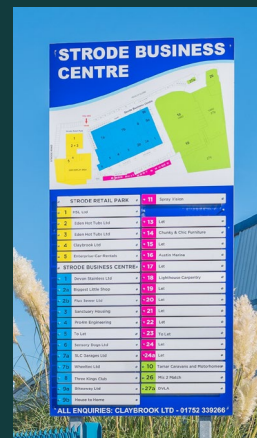
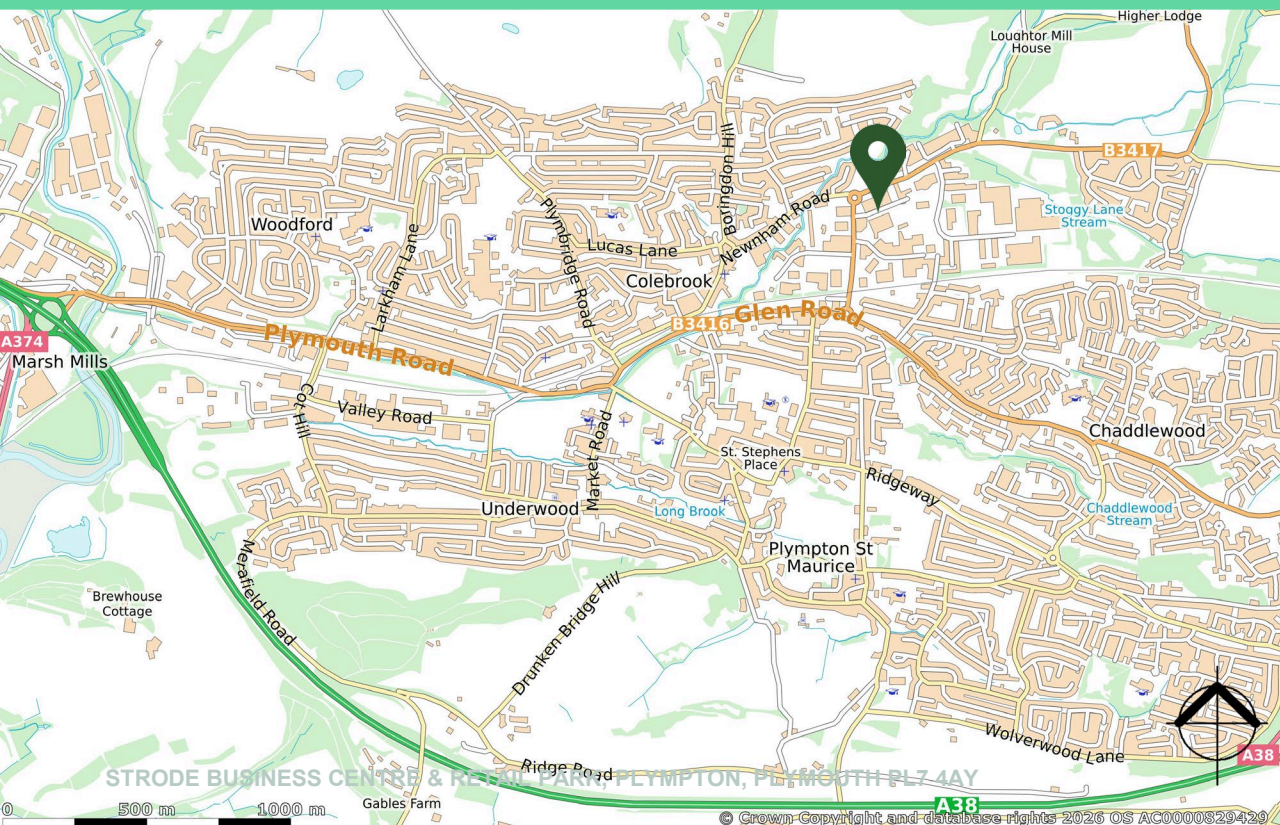
Primary catchment

A38

Devon Expressway

Situation

- Newnham Industrial Estate is one of Plymouth's established commercial locations, situated 2 miles south of the A38 Devon Expressway.
- The estate benefits from excellent connectivity to Plymouth city centre, Marsh Mills and the wider South Devon road network.





Description

MIXED-USE ESTATE

Business centre, retail units, workshops, secure yards and parking.

BUSINESS CENTRE

Steel-framed, northlight-roof building with flexible industrial and workshop units.

SPECIFICATION

Concrete floors, roller-shutter access and rooftop solar panels.

RETAIL PARK

Occupier-fitted units front Strode Road, with customer parking.

OPEN STORAGE

Extensive yards providing secure open storage.



MARKETING RENT

£624,000 pa

After deducting non-recoverable service charge and assuming an average solar income of £40,000 pa

WAULT

4 years

To expiry and 1.1 years to break

TENURE

Freehold

Held under title number DN381880

STRODE BUSINESS CENTRE & RETAIL PARK, PLYMPTON, PLYMOUTH, PL6 7JY

Tenure & Tenancy

- The estate is let to a diverse mix of national, regional and local occupiers on conventional commercial leases and shorter licences.
- The total rental income is **£624,000 pa** based on the topped-up marketing rent and assuming an average **£40,000 pa** in **solar income**.
- The **WAULT** to expiry is approximately **4 years and 1.1 years to break**.
- A detailed tenancy schedule is available in the data room.



Tenancy Schedule

BUSINESS CENTRE

Unit	Description	Tenant	Area (sq ft)	Lease expiry	Break	Marketing rent pa	Rent psf	Key terms
1	Workshop	Micklewright Investments Ltd	2,840	15 Mar 2029	16 Mar 2027	£16,950	£5.97	Stepped rent; rolling mutual break on 3 months' notice; 4 spaces.
2a	Workshop + mezz	The Little Big Shop	2,098 + 274 mezz	29 Aug 2027	Rolling	£14,000	£6.67	Rolling mutual break on 3 months' notice; 2 spaces; rent deposit.
2b	Workshop	Flux Sewer	2,099	28 Feb 2028	Rolling	£14,000	£6.67	Rolling mutual break on 3 months' notice; 2 spaces; rent deposit.
3	Workshop	Sanctuary Housing Association	3,690	21 Nov 2029	22 Nov 2027	£24,000	£6.50	Stepped rent; tenant break on 3 months' notice.
4	Workshop + mezz	Pro4m Engineering	1,518 + 226 mezz	30 Apr 2029	1 May 2027	£13,500	£8.89	Stepped rent; rolling mutual break; 2 spaces; rent deposit.
5	Workshop + mezz	AML Ambulance Ltd	3,093 + 328 mezz	23 Aug 2032	24 Aug 2029	£19,950	£6.45	Rolling tenant break; 3 spaces; 2029 open-market review; deposit.
6	Store	Sensory Dogs	837	20 Nov 2028	21 Nov 2026	£10,000	£11.95	Rolling mutual break on 3 months' notice; 2 spaces; deposit.
7a	Workshop / store	SLC Garage Ltd	5,845	18 Jan 2028	Lapsed	£30,000	£5.13	New lease agreed to extend existing term; completion pending.
7b	Workshop / store	Wheeltec (Plymouth) Ltd	8,417	23 Aug 2033	24 Aug 2028	£35,000	£4.16	Year-5 mutual break; minimum £35,000 / OMRV in 2028; deposit.
8	Workshop / store + mezz	AM-DM (Retail) Ltd	2,766 + 673 mezz	14 Aug 2028	15 Aug 2026	£18,500	£6.69	Rolling mutual break on 6 months' notice; 3 spaces; deposit.
9a	Workshop / store	Bikeaway Ltd	2,362	28 Feb 2028	Rolling	£14,500	£6.14	Stepped rent; rolling mutual break; 2 spaces; deposit.
9b	Workshop / store	House to Home	980	15 Sep 2028	Rolling	£9,750	£9.95	Stepped rent; rolling mutual break; 2 spaces; deposit.
10 / 10a	Workshop + new store	Tamar Caravans & Motorhomes Ltd	2,667 + 2,000 + 30,505 yard	30 Nov 2035	1 Dec 2030	£75,000	—	Stepped rent; 2030 break with £15,000 penalty; OMRV / minimum review.
10b–24C	Stores + parking	Various	3,820	Various	Various	£45,749	—	Mostly 6-month licences; some 12-month licences.
26	Part rear yard	Mix 2 Match	6,157	2 Feb 2029	3 Feb 2027	£13,000	£2.11	Stepped rent; rolling mutual break on 3 months' notice; deposit.
27a–c	Gatehouse + rear yards	NSL Ltd / Egis Projects UK Ltd*	416 + 35,393 yard	31 Jan 2034	31 Jan 2032 / 2033	£63,000	£1.76	Egis lease from 15 Feb 2027; years 1–3 £59,000, then £63,000.
	BUSINESS CENTRE SUBTOTAL		52,276			£479,899		

Total area excludes yards and tenant mezzanines.

Tenancy Schedule

RETAIL PARK & COMBINED TOTALS

Unit	Description	Tenant	Area (sq ft)	Lease expiry	Break	Marketing rent pa	Rent psf	Key terms
1	Retail Unit	High Seat Limited	2,628	23 Apr 2028	Lapsed	£39,000	£14.84	Service-charge cap with annual RPI indexation from year 4.
2 & 3	Retail Units	Eden Hot Tubs (Cornwall) Ltd	2,653	16 Apr 2032	17 Apr 2029	£29,000	£10.93	£17,000 current rent rises to £29,000; CPI review; 6 dedicated spaces.
4	Office	Claybrook Ltd	822	—	—	—	—	Vendor / site office to be offered with vacant possession.
5	Front offices + yard	Enterprise Rent-a-Car UK Ltd	322 + 15,000 yard	28 Sep 2043	Rolling / 3m	£40,000	—	3-month rent penalty on break; 5-yearly review to higher of +3% or OMRV.
	RETAIL PARK SUBTOTAL		6,425			£108,000		

Total area excludes yards and tenant mezzanines.

COMBINED ESTATE TOTALS

58,701

SQ FT TOTAL AREA

£444,950

PA CURRENT RENT

£587,899

PA MARKETING RENT

£624,000

PA TOTAL INCOME

Income bridge: £587,899 pa marketing rent + £40,000 pa rooftop solar – £3,899 pa non-recoverable service charge = £624,000 pa total income.

Total area excludes yards and tenant mezzanines.

Diverse income Low-risk profile



These four tenants represent

37%

of total income.

Covenant information



TAMAR CARAVANS & MOTORHOMES LTD

Established Plymouth specialist retailer, incorporated in 2004 and ultimately owned by Tamar Leisure Holdings Ltd.

OCT 2025 NET ASSETS **£0.48m** CREDITSAFE **64/100** • **LOW RISK** TURNOVER / PROFIT NOT DISCLOSED



EGIS PROJECTS UK LTD

International Egis group supply and management services business, also classified in land transportation and engineering.

DEC 2024 NET ASSETS **£1.82m** (2023: £1.56m) CREDITSAFE **96/100** • **VERY LOW RISK** EGIS (ultimate parent) TURNOVER **€145.1m**



ENTERPRISE RENT-A-CAR UK LIMITED

UK vehicle rental business of the Enterprise group, established in 1994.

JUL 2025 TURNOVER **£2.07bn** PRE-TAX PROFIT **£149.7m** SHAREHOLDERS' FUNDS **£1.15bn** CREDITSAFE **94/100** • **VERY LOW RISK**



HIGH SEAT LIMITED

Established retailer of fixed and motion furniture through retail and mail-order channels.

DEC 2025 TURNOVER **£65.9m** PRE-TAX PROFIT **£0.15m** SHAREHOLDERS' FUNDS **£8.48m** CREDITSAFE **82/100** • **VERY LOW RISK**

Service Charge

A comprehensive estate service charge is operated and managed in-house, with separate schedules for the Business Centre and Retail Park.

The current annual budget totals **£43,275**, with the landlord responsible for only **£3,898** relating to the stores and site office.

Full details are available in the data room.



Asset Management Opportunities

- **Regear** shorter leases and rolling-break arrangements to improve the security and duration of income.
- **Re-let** vacant car spaces, storage areas and other available accommodation.
- Investigate opportunities to **formalise** licence arrangements and **convert** shorter-term occupiers onto longer leases.
- Review the use and **rentalisation** of mezzanines, yards, compounds and parking.
- Explore further development or **intensification** of the larger yard areas.
- Assess opportunities to enhance or extend **photovoltaic generation** and associated income.
- Continue a **planned programme** of repair, maintenance and energy-efficiency improvement.



Energy Performance

Copies of the EPCs are available in the data room.

VAT

The property is elected for VAT, however it is anticipated that the sale will be treated as a TOGC.

Data Room

Access to the data room is available on request.



Proposal

Offers are sought in excess of £6,000,000 (Six Million Pounds) for the freehold interest.

A purchase at this level would reflect a net initial yield of 9.75% assuming standard purchaser's costs of 6.63%.

£6,000,000

9.75% NIY

Alder King Investment Calculator

www.alderking.com/investment-calculator

Further Information

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It is the responsibility of the owner or tenant of the property, and anyone else who has control over it and/or responsibility for maintaining it, to comply with the regulations. The detection of asbestos and asbestos-related compounds is beyond the scope of Alder King and accordingly we recommend you obtain advice from a specialist source.
10/2026