



BAY HOUSE

RIVIERA WAY, TORQUAY, TQ2 7TD

WELL-SECURED OFFICE INVESTMENT



JONES LANG
LASALLE®

LOCATION

Torquay is a picturesque south Devon coastal town and holiday resort, and a major regional and commercial centre for south east Devon. The town is located approximately 22 miles south of Exeter, and 32 miles east of Plymouth. Together with Paignton and Brixham, the town has excellent road links through to junction 31 of the M5 to the north and also to the A38 which provides the main link to Plymouth and Cornwall.

The town has two railway stations which link it with a large number of destinations including Exeter, Plymouth and London in 3 hours. Exeter Airport is located 25 miles north of the town and serves a number of UK and European destinations.

Torquay has a resident population of 62,968 persons and a district population of 129,706 persons (2001 Census). The English Riviera is the leading resort in the West Country, and the largest in the UK for visitor bed nights with about 8.5 million each year. During the peak summer months the resident population rises by 50% as a result of tourists and foreign students, and is one of the few UK resorts to attract substantial numbers of overseas visitors.

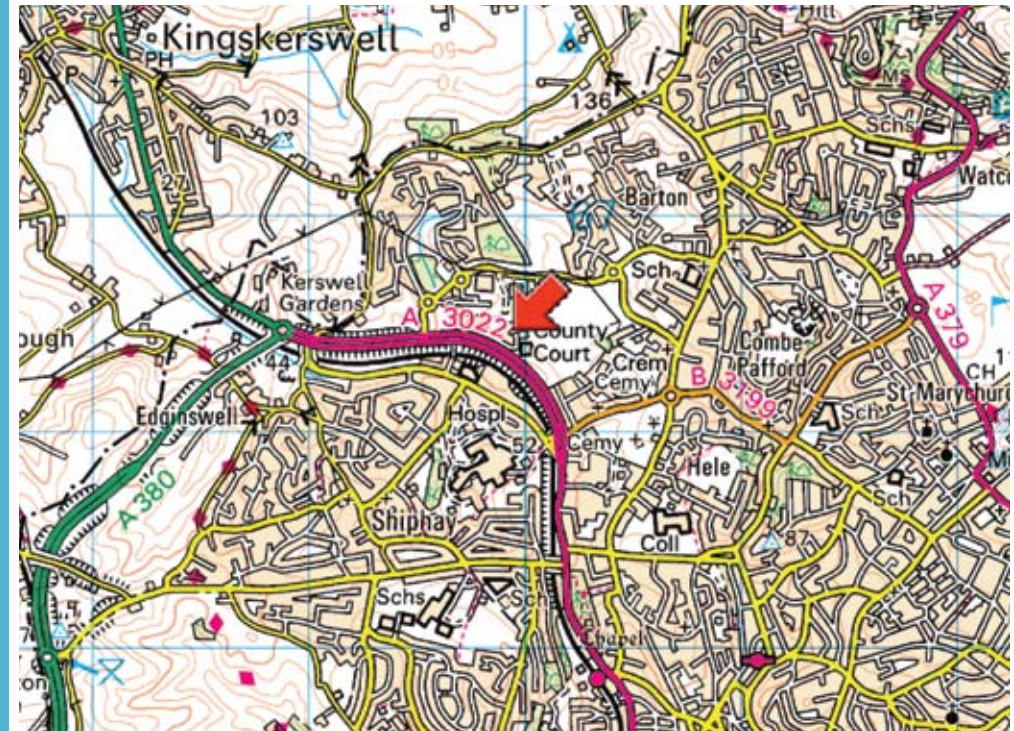
SITUATION

Riviera Park is situated approximately 2 miles north of the main town centre. The business park is well located, with easy access to the main entrance and exit road for the town. This gives easy access to Newton Abbot to the north, and to Brixham and Paignton via the Torbay Ring Road. The property is situated in close proximity to other occupiers such as The Court Service, Cavanna Group, retailers and retail warehouse operators such as M&S, Next and Sainsbury's, and Torbay Hospital.

DESCRIPTION

The property comprises a two-storey office building which was completed in 2005. The unit is of steel frame construction with clad elevations under a pitched roof. Internally the office accommodation is of a high overall specification and includes suspended ceilings with Cat 2 lighting, air conditioning, raised floors and double-glazed aluminium framed windows. Toilet facilities are located on the ground and first floors and the building benefits from a lift.

Externally the property provides 24 car parking spaces which gives an excellent ratio of 1:295 ft².





ACCOMMODATION

The property comprises the following net internal areas which were agreed at the rent review in 2010.

	m ²	ft ²
Ground Floor	321.44	3,460
First Floor	336.49	3,622
Total	657.93	7,083

TENURE

Freehold.

TENANCY

The property is let by way of a 15 year lease from 14 July 2005 to Torbay NHS Care Trust on assignment from The Council of the Borough of Torbay. The property produces a current rental income of £99,000 per annum (£13.98 ft² overall). This rental was increased at the July 2010 rent review from a level of £86,665 per annum. The lease is on full repairing and insuring terms subject to 5 yearly upward only rent reviews.

COVENANT

Torbay Care Trust is an integrated health and adult social care organisation, responsible for providing and commissioning services for the population of Torbay which stands at around 140,000 people.

The Care Trust employs approximately 1,300 staff including frontline health and social care staff, in a range of premises across Torbay such as community hospitals and clinics.

Torbay Care Trust receives funding directly from the Department of Health and is therefore effectively an undoubted covenant. In addition to these funds, the Care Trust receives funding for adult social care expenditure which is delegated from Torbay Council.

VAT

VAT is applicable to a sale of the property.

CAPITAL ALLOWANCES

Capital allowances will be retained by the vendor.

PROPOSAL

Our clients are seeking £1,200,000 (One Million Two Hundred Thousand pounds) which reflects a net initial yield of 7.8%. This assumes normal costs of acquisition at 5.8%, and the purchase reflects a capital value of £169.00 ft².

INVESTMENT CONSIDERATIONS

We would draw your attention to the following investment considerations:

- Modern office building on a well located business park
- High specification office building
- Over 9 years of secure income
- Undoubted covenant of Torbay NHS Care Trust
- Attractive initial yield of 7.8%

FURTHER INFORMATION

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