Prime multi let commercial investment opportunity producing £96,450 pa before costs

1-9 Torbay Road & 1-9 Parkside, Paignton, Devon, TQ4 6AE

WAYCOTTS
Established 1878

Location

Situated in a prime position at the top of Torbay Road on the level crossing before Paignton Station and returning on Parkside Road which is access to the proposed Torbay Council redevelopment site. Please see attached location plan

Description

The property has been in the same local family ownership for many years and was originally a working bakery with ancillary trading alongside. The family do not have an ongoing trading unit and purely hold the asset for investment purposes.

The property has seen significant upgrading in recent years to ensure compliance including an integrated fire alarm system for all units as well as a new galvanized external fire escape for the upper floors.

Plans for Paignton's Victoria Centre (Parkside area) we understand involve a phased demolition of the old Lidl store area to create a temporary 500-space surface-level car park. Long-term plans, developed with Torbay Councils partners Willmott Dixon and Milligan, aim to redevelop the site into a mixed-use scheme, potentially providing around 200 new homes, alongside increased parking capacity which will we believe only enhance these properties long term investment growth potential.

VAT

All figures quoted are exclusive of VAT whether chargeable or not. Interested parties are recommended to establish VAT implications before entering into any agreement.

Legal Costs

Each Party to be responsible for their own legal costs incurred.

Viewing

For further information or viewings contact

Nick Wheeldon MRICS or Matty Ash
07711 626020 | property@waycotts.co.uk

Agents Note: Whilst every care has been taken to prepare these sales particulars, they are for guidance purposes only. All measurements are approximate are for general guidance purposes only and whilst every care has been taken to ensure their accuracy, they should not be relied upon and potential buyers are advised to recheck the measurements before committing to any expense. Floor plans are not to scale. Internal photographs are reproduced for general information and it must not be inferred that any item shown is included in the property. The photographs may only represent part of the property and as they appeared at the time of being taken. No guarantee can be given as to the working condition of the various services and appliances. The agent has not tested any apparatus, equipment, fixtures or fittings or services and it is in the buyer's interests to check the working condition of any appliances.

Tenancy Schedule

Property	Business	Area (Approx)	Lease Length	Lease Commencement Date	Current Rent Per Annum	Rent Review	Service Charge	Fair Proportion	Break Clause
1 Torbay Road	Tattoo Studio	119.42m²	6 Years	12/02/2026	£8,100.00	3-yearly	Fair proportion	13.19%	
3 Torbay Road	Bakery	44.20m²	6 Years	25/06/2024	£10,500.00	25th June 2027 (open market)	Fair proportion	5.03%	
5 Torbay Road	Convenience Store	58.99m²	10 Years	11/09/2023	£15,500.00	24th June 2027 (open market)	Fair proportion (Capped at 7.5% of costs)	6.72%	
7 Torbay Road	Confectionary Store	11.00m²	6 Years	New Lease Agreed	£4,200.00	3 yearly, upward only	Fair proportion	1.25%	3 Years
9 Torbay Road	Greengrocers	58.60m²	6 Years	08/12/2025	£11,750.00	3rd Anniversary review inline with highest (RPI or Open Market)	Fair proportion	6.67%	
Suites A-C, 1 Parkside Road	Mental Health Provisions	129.60m²	6 Years	New Lease Agreed	£10,200.00		Fair proportion	18.25%	Annual
Suite D, 1 Parkside Road	Martial Arts Studio	186.91m²	6 Years	New Lease Agreed	£12,000.00	3-yearly, upward only review	Fair proportion	18.25%	
3 Parkside Road	Cafe	63.77m²	6 Years	New Lease Agreed	£5,700.00	3-year review inline with highest (RPI or Open Market) subject to min £6,270 PA	Fair proportion	7.26%	2 years and 4 years (Tenant only, 3 months notice)
5-7 Parkside Road	Store	43.60m²	6 Years	New Lease Agreed	£5,400.00	3-year review inline with highest (RPI or Open Market) subject to min £5,940 PA	Fair proportion	4.97%	2 years and 4 years (Tenant only, 3 months notice)
9 Parkside Store	Arts Exhibit	148.72m²	6 Years	New Lease Agreed	£5,800.00	3-year review inline with highest (RPI, Open Market) subject to min £6,380 PA	Fair proportion	16.94%	2 years and 4 years (Tenant only, 3 months notice)
Store Rear of 3 Torbay Road	Storage	36.58m²	6 Years	New Lease Agreed	£7,300.00	3-year review inline with highest (RPI, Open Market) subject to min £8,030 PA	Fair proportion	1.51%	2 years and 4 years (Tenant only, 3 months notice)
Total		**878.04**			**£96,450**			**100%**	

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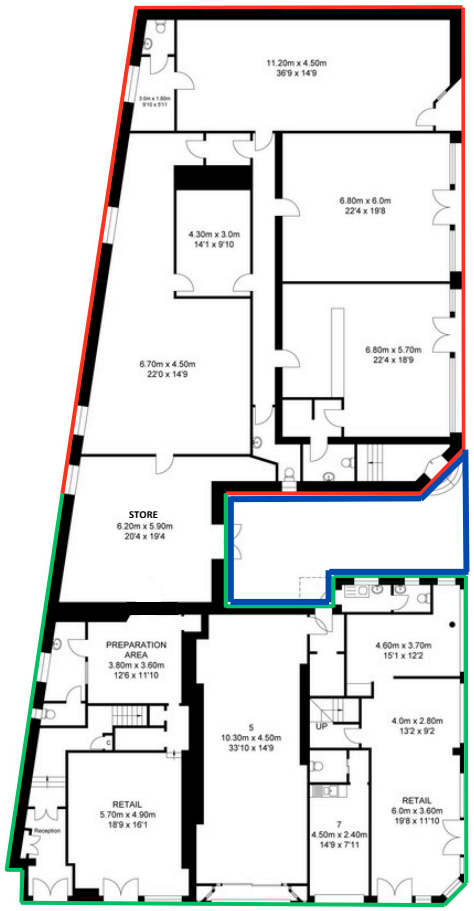
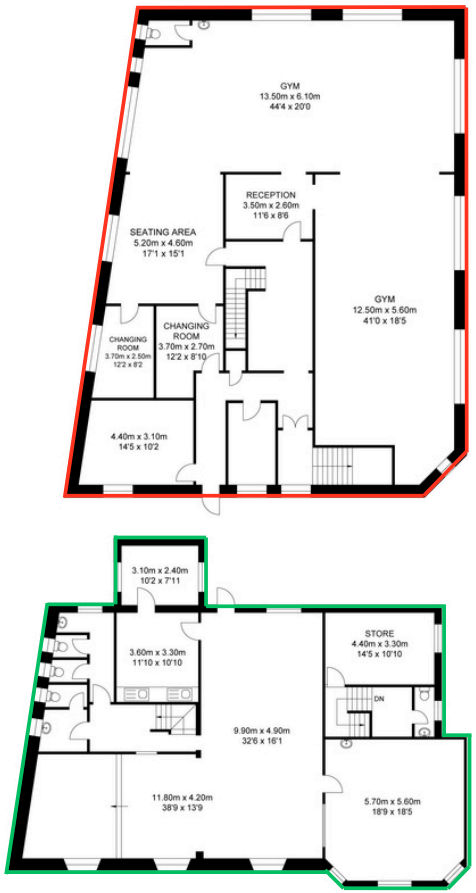
Floor Plans

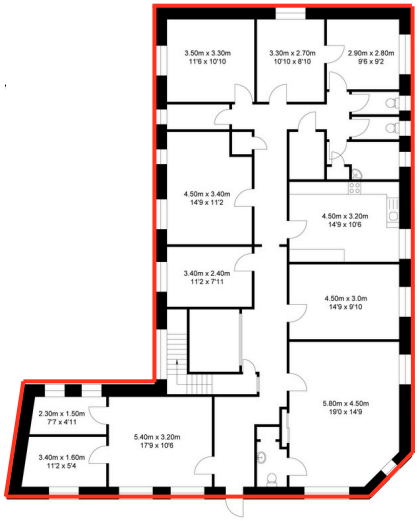
Ground Floor



First Floor



Second Floor



= Parkside Road

= Torbay Road

= Communal Yard

For Illustrative purposes only. Not to scale.
Whilst every attempt has been made to ensure accuracy of the floor plan all measurements are approximate and no responsibility is taken for any error, omissions or measurement.

The Estate Office, 84a Abbey Road,Torquay,TQ2 5NP T: 01803 403060 E: property@waycotts.co.uk www.waycotts.co.uk

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