UNITS 2A/2B BROOMHILL WAY, TORQUAY TQ2 7QL

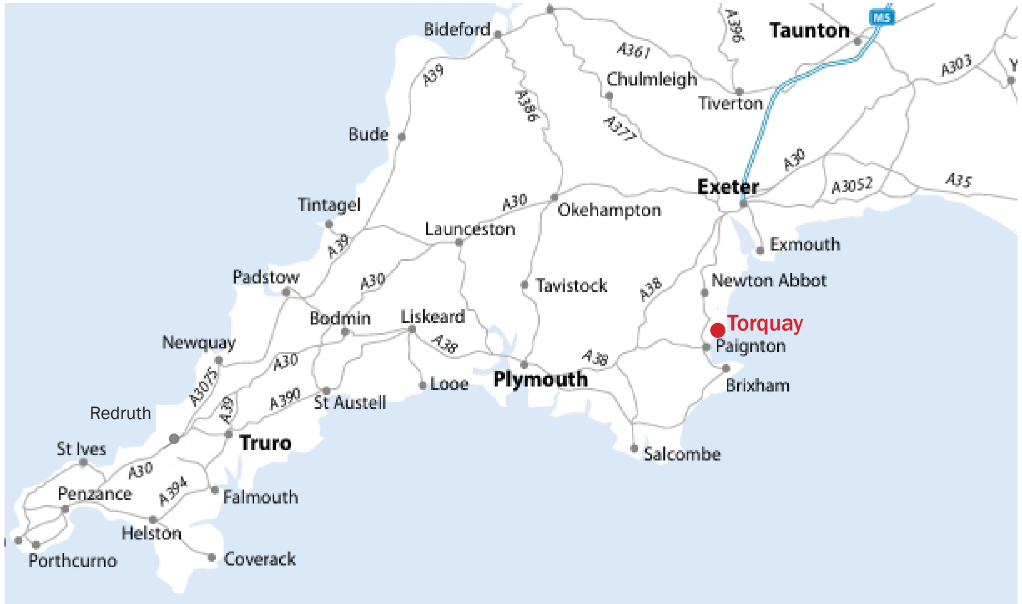
REVERSIONARY MULTI LET TRADE COUNTER INVESTMENT

ALTITUDE INVESTMENTS

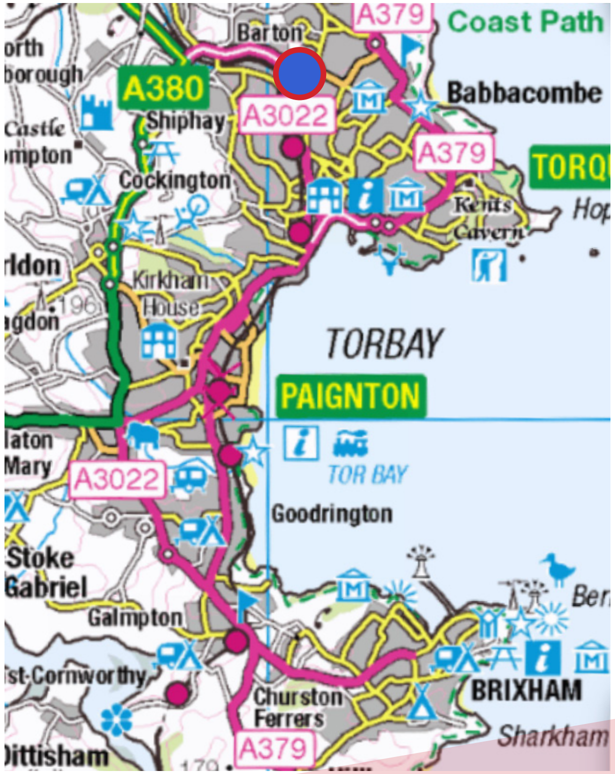
INVESTMENT SUMMARY

- Easy access to the Torbay ring road and A380 trunk road, linking into the M5 at Exeter
- Established trade counter and retail warehousing location
- Unit refurbished and subdivided in 2012
- **9,928 sq ft (922.33 sq m) GIA of industrial accommodation**
- Low site coverage of only **24%**
- **Freehold**
- Rental income of **£75,800 per annum** exclusive
- Low base rent of only **£7.63ft** overall with strong growth potential.
- Strong income stream with excellent covenants of **Toolstation and GSF Car Parts**
- **RPI linked review in 2027** on GSF Car Parts
- AWULT of **4.42** years to expiry, and **1.88** years to break.
- Seeking offers in excess of **£1,075,000 (One Million & Seventy Five Thousand Pounds)** subject to contract
- **Net Initial Yield of 6.66%**
- **Reversionary yield of 7.92% in 2027**
- **Low capital value of only £108.17 ft**

LOCATION



Torquay is a prominent seaside town located on the South Devon coast, forming part of the picturesque English Riviera within the unitary authority of Torbay. Positioned approximately 22 miles south of Exeter and well connected via the A380 South Devon Highway, Torquay offers convenient access to the M5 motorway and the national road network. The town benefits from regular rail services to Exeter, Bristol, and London Paddington, as well as proximity to Exeter International Airport for domestic and European flights. Known for its mild climate, coastal scenery, and vibrant tourism economy, Torquay is also a growing hub for healthcare, education, marine industries, and advanced manufacturing. With a population of around 70,000 and a strong local workforce, the town provides a strategic and cost-effective base for a wide range of commercial and professional enterprises.



SITUATION

Broomhill Way Industrial Estate is a mainly trade focused industrial estate situated north of Torquay's town centre. Positioned adjacent to major retail warehousing and retail hubs, the estate is easily accessible via Riviera Way and the South Devon Highway, providing easy access to the whole of Torbay, Newton Abbot, and the wider south Devon area.

Nearby trade occupiers include Screwfix, City Electrical Factors, RGB, City Plumbing, Edmundson Electrical and also Royal Mail.

DESCRIPTION

The property comprises a single portal frame industrial unit which has been subdivided into two trade counter units. The unit was built in the 1980's and has brick and profile metal sheet elevations under a pitched roof and was refurbished and split into two trade counter units in 2012 The units each have an eaves height of between 5.07-6.65m and are accessed via roller shutter doors. Both units include trade counter elements open to the public, together with ancillary staff and office accommodation. Unit 2A includes a first floor mezzanine installed by the tenant across the entire unit.

Externally there is a large yard area, and parking for 27 cars

The unit underwent a significant refurbishment in 2012 which included:

- New Profile sheet elevations
- New Overclad Profile metal sheet clad roof
- 2 new Roller shutter doors per unit
- New toilet facilities
- Various M&E improvements

ACCOMMODATION

The property provides a total of 9,928 sq ft (GIA) of industrial accommodation over the two units, as set out in the tenancy schedule below

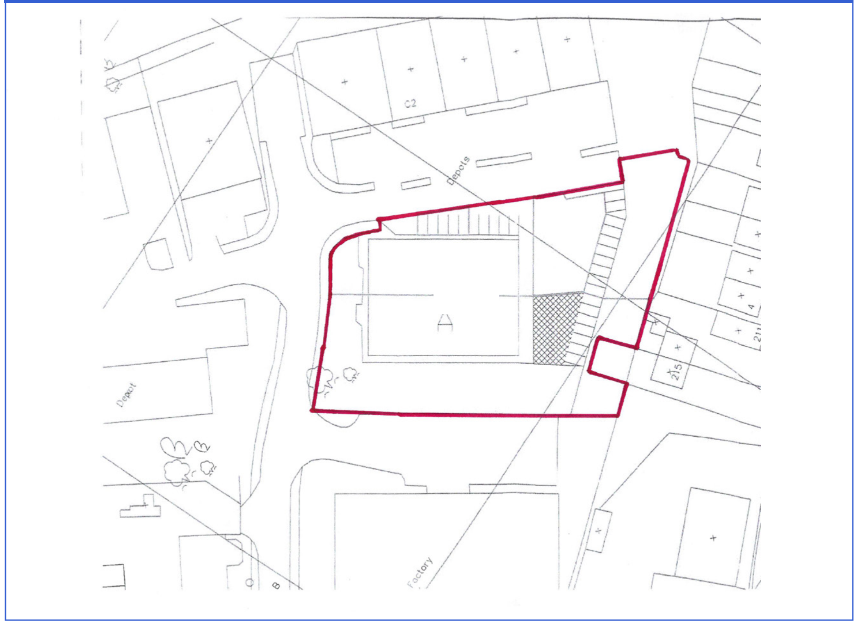
SITE AREA

The site extends to approximately 0.937 acres (0.38 hectares). This gives a low site coverage of only 24%

TENURE

Freehold.

SITE PLAN



TENANCIES

The property is let in accordance with the tenancy schedule below. The passing rent totals £75,800 per annum, which equates to a low base rent of only £7.63 per sq ft overall. The property is multi let on two separate leases, providing a WAULT of 4.42 years to expiry and 1.88 years to break.

Unit 2A contains an RPI linked review capped and collared at an increase of 105-115% on 23/02/2027. Given past high RPI levels, the rental has already exceeded the rental cap of 115%, and the rent will rise to £42,952 pa (£8.64ft overall) in Feb 2027. This increased rent would remain under the open market rental value for the unit.

Unit 2B also contains an open market review in Feb 2027. We are of the opinion that the current ERV for the unit is £9.50ft overall. The two reviews will provide an increase in rent in 2027 to a total of £90,053 per annum exclusive.

Unit	Tenant	Area Sq ft (sq m)	Lease start	Lease end	Break option	Rent review	Rent	Rent PSF	ERV 02/27	ERV PSF	Comments
2A	GSF Car Parts Ltd	4,970 (461.72)	24/02/2022	23/02/2028	-	23/02/2027	£37,250	£7.49	£42,952	£8.64	Schedule of Condition. RPI linked review with cap and collar of 105-115%. Tenant has option to renew on a 5 year term at the passing rent at expiry in 2028.
2B	Toolstation Ltd	4,958 (460.61)	24/02/2022	23/02/2032	24/02/2027	24/02/2027	£38,550	£7.78	£47,101	£9.50	Schedule of Condition. 6 months notice on break.
	TOTAL	**9,928 (922.33)**					**£75,800 pa**	**£7.63**	**£90,053 pa**	**£9.07**	

COVENANT

We have summarised the covenant details below.

Toolstation Limited - The company was founded in 2002 and became fully owned by Travis Perkins plc in 2012. It now operates as a subsidiary. The company has 591 stores in 2025, together with 109 stores in Europe. Further information is available at www.toolstation.com

	Year ending 31/12/2024 £000's	Year ending 31/12/2023 £000's	Year ending 31/12/2022 £000's
Turnover	720,100	706,400	670,600
Pre-tax profits	19,800	17,300	15,000
Equity Shareholder Funds	147,600	133,000	118,500

GSF Car Parts Ltd -. The company are a leading automotive parts business with 190 stores across UK and Ireland. The company was established in 1977 and has 2800 UK staff. The company continues to expand with 8 new stores this year and four more in development. The company works alongside its sister brand Euro Car Parts. Further information is available at www.gsfgroup.com.

	Year ending 31/12/2023 £000's	Year ending 31/12/2022 £000's	Year ending 31/12/2021 £000's
Turnover	396,762	328,869	287,302
Pre-tax profits	28,956	17,616	12,619
Equity Shareholder Funds	29,791	38,189	36,558

INVESTMENT MARKET

The following table illustrates the most recent comparable investment evidence:

Property	Date	Size (sq ft)	Rent/ sq ft	Capital Value	NIY
Trafalgar house, Galmington IE, Taunton	Apr 25	20,200	£7.73ft	£2,200,000	6.6%
12 Trusham Rd, Marsh Barton IE, Exeter	Apr 25	22,523	£9.58ft	£1,500,000	6.93%
Jewson, Poundbury IE, Dorchester	Feb 25	18,577	£8.67ft	£2,540,000	5.92%
1-4 Estover I/E Plymouth	Feb 25	38,283	£9.15ft	£4,730,000	6.95%
Valley Court, Plympton, Plymouth	Dec 24	12,374	£8.66ft	£1,475,000	6.85%
Stark, Kembrey Park, Swindon	Sept 24	17,608	£12.12ft	£3,445,000	5.81%

EPC RATINGS

The Energy Performance Certificate for each unit is summarised below.

Accommodation	2a	2b
EPC Rating	D95	D93

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).

AML

The purchaser will be required to satisfy the vendor's and Altitude Investment's AML checks and requirements.

PROPOSAL

We are instructed to seek offers in excess of **£1,075,000 (One Million & Seventy Five Thousand Pounds)** subject to contract and exclusive of VAT. This equates to a **capital value of only £108.17 per sq ft.**
A purchase at this level reflects the following yield profile;

Net Initial Yield	6.66%
GSF RR Feb 27	7.16%
Toolstation RR Feb 27	7.92%
Full ERV	8.30%

FURTHER INFORMATION

For further information, please contact the sole agents:

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