



# 7-9 THE RIVIERA

DEVON TQ4 5EX

RESIDENTIAL INVESTMENT LET TO A BLUE CHIP TENANT  
ON A 20 YEAR LEASE WITH ANNUAL CPI LINKED REVIEWS







# EXECUTIVE SUMMARY

- ✱ An opportunity to acquire a newly refurbished residential investment property providing specialist supported accommodation.
- ✱ Ideally located close to the Esplanade and within a short walking distance to local amenities, including the seafront, harbour, and town centre.
- ✱ The building is arranged as 11 self-contained supported living units (Use Class C3), including communal areas, staff rooms and large garden areas.
- ✱ Comprises 6,264 sq ft GIA.
- ✱ Let on a new 20-year FRI lease to Inclusion Homes CIC with annual CPI linked increases.
- ✱ Inclusion Homes is a dedicated support provider specialising in staffed services for vulnerable adults with learning disabilities, mental health challenges, and acquired brain injuries.
- ✱ Current passing rent £131,560 per annum.
- ✱ Freehold.

Offers are sought in excess of £1,800,000 (One Million Eight Hundred Thousand Pounds) subject to contract.

A purchase at the asking price would reflect a Net Initial Yield of 6.88% assuming standard purchasers costs of 6.22%. This equates to a very low Capital Value of £287 per sq ft.



# LOCATION

Paignton is a charming seaside town located on the Devon coast in the southwest of England. Often referred to as part of the “English Riviera,” it is a popular holiday destination, particularly for families. Nestled to the southwest of Exeter and east of Plymouth.



Paignton is conveniently accessible by car from nearby cities. Exeter is just 25.7 miles away via the A380, while Plymouth is 30.7 miles away via the A38. Additionally, the M5 motorway is only 25 miles from Paignton, offering quick connections to further destinations such as Bristol and Birmingham.



Paignton Rail Station offers regular Great Western Railway (GWR) services to London Paddington.



The nearest airport to Paignton is Exeter Airport, just 27.1 miles away. It offers a variety of domestic flights as well as connections to popular European destinations, including Amsterdam, Tenerife, and Malaga.





# DESCRIPTION

A former care home, comprehensively refurbished in 2024, now provides brand-new facilities, including 11 self-contained units, staff rooms, staff accommodation, and communal breakout space. The property comprises 6,264 sq ft GIA and offers specialist support for individuals with specific needs.



# ACCOMMODATION SCHEDULE

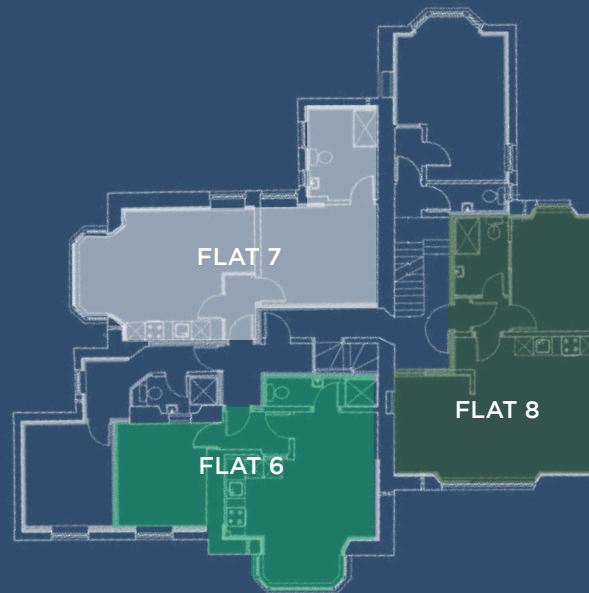
UNIT	FLOOR	GIA SQ FT	GIA M
FLAT 1	GROUND	398	37
FLAT 2	GROUND	414	38.5
FLAT 3	GROUND	380	35.3
FLAT 4	GROUND	452	42
FLAT 5	GROUND	334	<b>31</b>
FLAT 11	GROUND	323	30
FLAT 6	FIRST	414	38.5
FLAT 7	FIRST	430	40
FLAT 8	FIRST	468	43.5
FLAT 9	SECOND	533	49.5
FLAT 10	SECOND	430	40
<b>TOTAL</b>		<b>4,576</b>	<b>425.3</b>



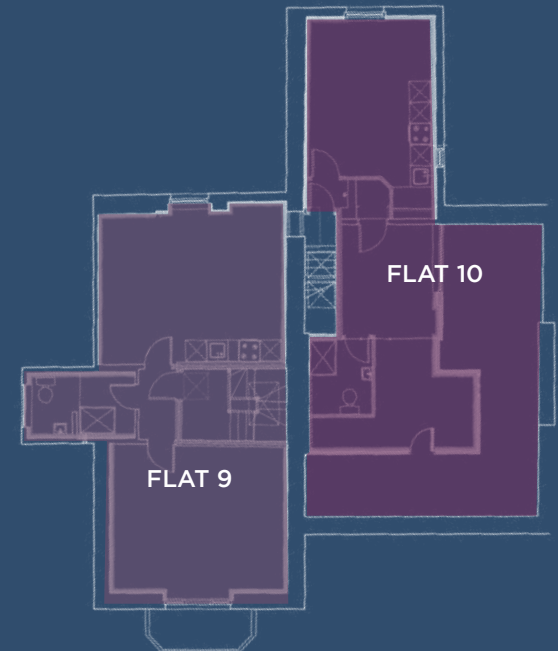
# FLOOR PLANS



GROUND FLOOR



FIRST FLOOR



SECOND FLOOR

# TENANCY

The entire property is let to Inclusion Homes CIC for a term of 20 years on an FRI lease, with upward-only annual rent reviews linked to CPI, capped at 4%. The lease is contracted outside the security of tenure provisions of the Landlord and Tenant Act 1954.

Inclusion Homes has a 10-year Service Level Agreement (SLA) with Keys Group (Care Company). Keys Group provides the care service for tenants within the building. The tenants in the property are long-term residents, and the units are classified as homes for life.

	2024	2023	2022
TURNOVER	£8.1M	£4.7M	£1.1M

# COVENANT INFORMATION

Inclusion Homes CIC is a leading landlord and Registered Provider for disadvantaged adults, providing innovative housing solutions and long-term life opportunities.

Inclusion Homes CIC aims to deliver services that benefit the community, with a particular focus on promoting the provision of affordable and social housing for individuals with limited resources and access opportunities. They currently support more than 2,800 vulnerable people, enabling them to live independently in specialist supported housing.

A Service Level Agreement (SLA) is in place with Keys Group, which provides education and care services for children, young people, and families across the United Kingdom. These services are delivered through specialist schools, education programs, residential homes, and supported accommodation.





# TENURE

Freehold.

# VAT

The property is not elected for VAT.

# EPC

EPC certificate is available on request.

# FURTHER INFORMATION

Further information is available on request.

# PROPOSAL

Offers are sought in excess of £1,800,000 (One Million Eight Hundred Thousand Pounds) subject to contract.

A purchase as the asking price would reflect a Net Initial Yield of 6.88% assuming standard purchasers costs of 6.22%. This equates to a very low Capital Value of £287 per sq ft.

# CONTACT

## **MATTHEW ROGOSNITZKY**

+44(0)20 7266 8538

+44(0)7837 596 220

m.rogosnitzky@estate-office.com

## **BENJAMIN STILES**

+44(0)20 7266 8537

+44(0)7481 479 521

b.stiles@estate-office.com

## **CHAIM AZIZ**

+44 (0)20 7266 8510

+44 (0)7970 824 292

c.aziz@estate-office.com



**ESTATE OFFICE**

PROPERTY CONSULTANTS

DISCLAIMER: The particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute or constitute part of an offer or contract. All descriptions, dimensions, reference to condition and necessary permissions for use and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must themselves by inspection or otherwise as to the correctness of each of them. No person in the employment of Estate Office, their clients or any joint agents have authority to make or give any representation or warranty whatsoever in relation to this property. January 2025.