

MINERVA HOUSE

Torquay, South Devon

INSTITUTIONAL INVESTMENT OPPORTUNITY



EXECUTIVE SUMMARY



INVESTMENT SNAPSHOT

- Best-in-class, Grade A sustainable office asset in the Torquay market
- Located within the Exeter economic catchment, benefiting from strong regional demand
- Secure income profile with reversionary rental growth potential
- Highly lettable, fully fitted accommodation requiring minimal capex
- ESG-aligned asset appealing to institutional and private capital
- Compelling blend of defensive income and value-add opportunity in a supply-constrained market

INVESTMENT HIGHLIGHTS

- Modern office asset
- Strong location
- Income + reversion
- Parking provision
- Fit-out in place
- EPC rated A (23)



LOCATION & SITUATION



Torquay forms part of the English Riviera on the South Devon coastline and is one of the South West's most established commercial and lifestyle destinations. The town benefits from a strong and diverse local economy supported by professional services, healthcare, tourism, and a growing digital and remote-working population.

Torquay has increasingly attracted businesses and professionals relocating from larger UK cities, drawn by its high quality of life, connectivity, and competitive occupational costs.

Connectivity is provided via the A380 dual carriageway linking directly to Exeter and the M5 motorway, placing Torquay within easy reach of the wider South West and national motorway network.

KEY LOCATION BENEFITS:

- Approx. 20 miles to Exeter (regional economic hub)
- Direct access to the M5 motorway via A380
- Rail connections to London and regional centres
- Access to Exeter International Airport



THE PROPERTY

- Modern HQ-style office
- Landscaped setting
- Strong parking provision



This detached office building was constructed in 2010 and designed from the beginning to accommodate Kitson solicitors for their main base in Torbay. It achieved a Very Good BREEAM award and benefits from full access raised floors and a VRV ceiling mounted cooling system.



TENANCY & INCOME

The building is still occupied by Kitson Boyce solicitors on the ground and first floors. The second floor is part let to Pavey Group Financial Services and Origin8 South West as well as a newly refurbished suite with 2 meeting rooms and a separate dedicated Boardroom. These offices are available to let and include 8 car parking spaces.

Kitson Boyce - Kitsons LLP and Boyce Hatton LLP merged in October 2023 to become Kitson Boyce, combining over 250 years of legal excellence. The firm now has 22 partners and over 100 staff members across 3 offices in Devon.

Pavey Group Financial Services are Independent Financial advisers who have been established for over 40 years, providing advice on investments, pensions, inheritance tax planning and mortgages.

Origin8 - A newly formed independent insurance business operating throughout the south west.



AREA	TENANT	LEASE COMMENCE	LEASE TERM	LEASE EXPIRY	RENT/ERV	RENT PER SQ FT	COMMENTS	AREA (SQ FT)	AREA (SQM)
Ground/ First Floor	Kitson Boyce	15/02/25	15 years	14/02/40	£173,160 pa	£18	FRI lease with 37 spaces and tenant break in 15/02/35	9,620 sq ft	894 sqm
Second Floor	PGFS	7/02/25	5 years	7/02/30	£20,000 pa	£17.80	FRI and 5 car spaces	1,123 sq ft	104 sqm
	Origin8	1/08/25	5 years	1/08/30	£14,250 pa	£20.30	FRI and 6 car spaces	702 sq ft	65 sqm
	Vacant suite	-	-	-	(£51,500 pa)	£18	With 7 car spaces	2,863 sq ft	266 sqm
	Boardroom	-	-	-	(£5,000 pa)	£18.50	With 1 car space	270 sq ft	25 sqm



MARKET OVERVIEW

The South West office market has experienced sustained demand driven by decentralisation trends, with businesses increasingly relocating from London and major urban centres in search of cost efficiency and improved quality of life.

Torquay and the wider South Devon region have benefited from this shift, with growing occupier demand for modern, well-specified office accommodation.

Key market drivers:



Migration of businesses & workforce from London/South East



Limited supply of Grade A office space



Increasing importance of ESG-compliant buildings



Strong appeal of coastal lifestyle locations for talent attraction



INVESTMENT RATIONALE

- Secure income profile
- Reversionary upside
- Highly lettable configuration
- Established commercial location



**Offers invited
in the region
of £2,150,000**

Subject to contract and
exclusive of VAT.

**Net initial yield of 9%
allowing for purchasers
costs at 6.5%**

For further information
or to arrange an
inspection please
contact:

Richard May
Maze
4 Barnfield Crescent
Exeter EX1 1QT
T: 01392 477433
M: 07790 034480
E: rem@maze.uk.com



Misrepresentation Act/Important Notice

The particulars contained herein are for guidance only and do not form part of a contract nor can their accuracy be guaranteed. Whilst every care is taken in the preparation of these particulars, Maze takes no responsibility for any error, mis-statement or omission in these details.

Measurements are approximate and for guidance only. All dimensions, distances, floor areas, references to condition and use and other details are given in good faith and are believed to be correct but any intending purchaser or tenant should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them.

These particulars do not constitute an offer or contract and member's of the Agents' firms have no authority to make any representation or warranty in relation to the property.

AML

In accordance with Anti-Money Laundering Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used for the transaction

