

Exeter Investment Opportunity

Paternoster House & Concord House



Paternoster House

📍 North Street, Exeter, EX4 3FR



Open plan Floor



Designer Kitchens and Bathrooms



Double-glazed Throughout



DDA Accessible



Turn-Key Accommodation



Passenger Lift



Integrated LED lighting



Entryphone system



Fully Furnished



No Capital Expenditure Required



£13.5M+

Offers invited

Conversion

Completed in 2025

29

Apartments

56

Bedrooms

Sold

Fully Furnished

22,000

Sq. ft Residential

9,000

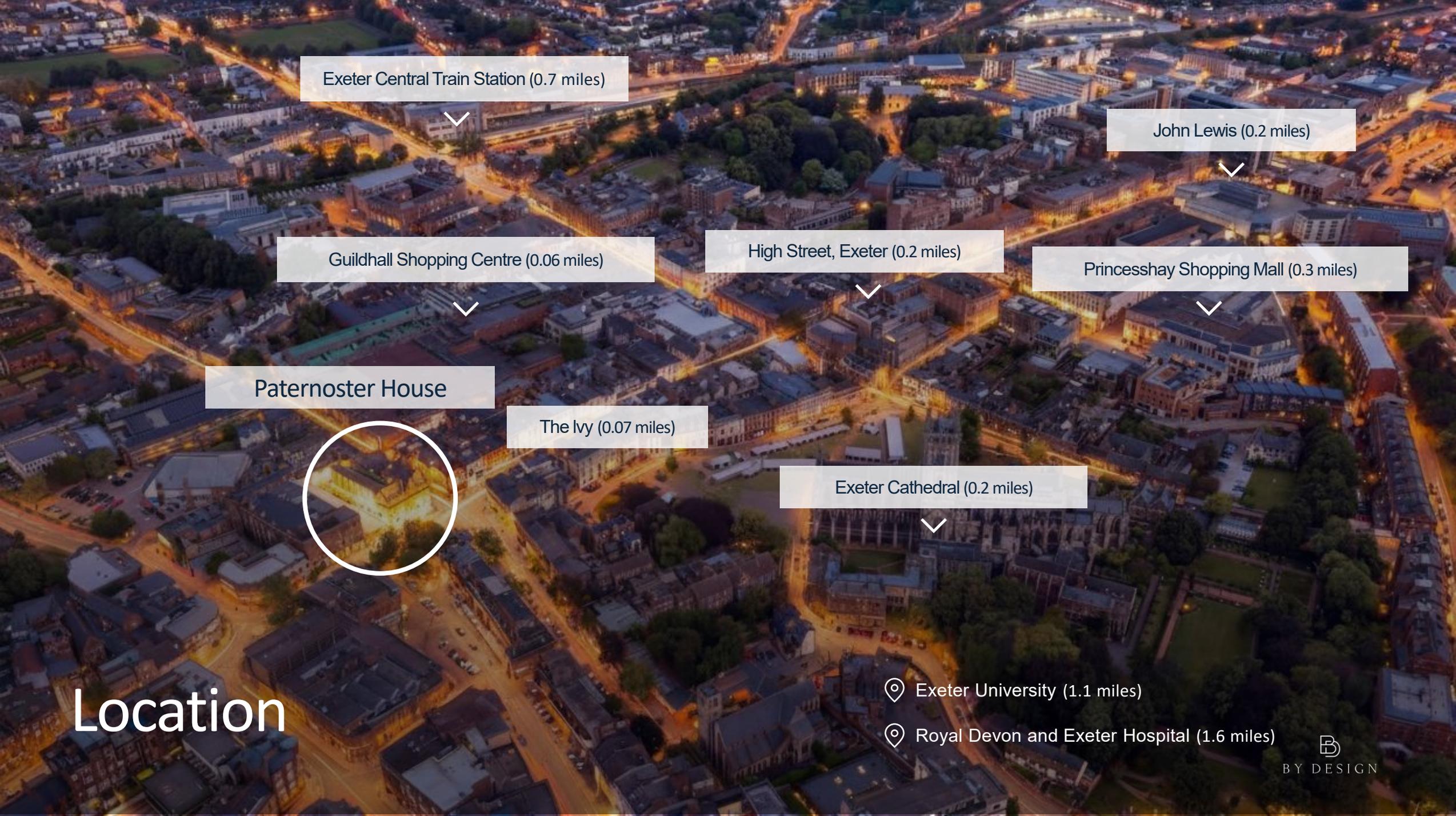
Sq. ft Commercial

100%

Occupied

Award Winning

Conversion



Exeter Central Train Station (0.7 miles)

John Lewis (0.2 miles)

Guildhall Shopping Centre (0.06 miles)

High Street, Exeter (0.2 miles)

Princesshay Shopping Mall (0.3 miles)

Paternoster House

The Ivy (0.07 miles)

Exeter Cathedral (0.2 miles)



Location

📍 Exeter University (1.1 miles)

📍 Royal Devon and Exeter Hospital (1.6 miles)

Paternoster Residential





Paternoster Commercial





vyve



origin

origin

origin

Paternoster House Overview

OIEO: £13,500,000

Total Number of Flats	29
Flat Mix	5x 1-bed, 22x 2-bed, 1x 3-bed, 1x 4-bed
EPC Rating	4x Rating B & 25 x Rating C
Residential Passing Rent P.A.	£776,180.00
Total Deposits Held	£65,375
Commercial sq. ft	8,976
Commercial Passing Rent P.A.	£180,000.00
Occupiers	Søstrene Grene and Vyve Pilates
Total Passing Rent P.A.	£956,180.00
Gross ROI	7.08%



Paternoster House

Valuations (Knight Frank November 2024)	
Residential	£13,618,000
Commercial	£1,850,000
Total:	£15,468,000

Paternoster is a defensive, scale income asset valued at £15.47m. Three-year blended rental income is £2.86m (5th percentile), £2.97m (median), and £3.05m (95th percentile). By Year 3, blended yield is 6.31% (5th), 6.63% (median), and 6.91% (95th), with upside to 7.24% (maximum growth). Income is stabilised by £180k p.a. fixed commercial rent.

Commercial Income (Y1–Y3)	Value (£)
Annual rent	£180,000.00
3-year income (Y1–Y3)	£540,000.00

Yield = 9.73% (fixed) p.a

Blended Rental Income (Y1–Y3) - Sept 2026 - Aug 2029

Residential: Total Income Distribution	Total Rental Income (£)
0% growth (hard floor)	£2,700,000.00
5th percentile	£2,861,134.61
50th percentile (median)	£2,967,218.83
95th percentile	£3,052,554.59
10% p.a. (hard ceiling)	£3,200,000.00

Blended Yield at End of Y3	Y3 Income (£)	Blended Yield
0% growth	£950,000.00	6.14%
5th percentile	£976,617.69	6.31%
50th percentile (median)	£1,025,848.44	6.63%
95th percentile	£1,068,142.64	6.91%
10% p.a.	£1,120,000.00	7.24%

Income projections are derived from a 20,000-run Monte Carlo simulation modelling residential rent growth between 0–10% per annum (weighted upward), adjusted for 98.1% occupancy (1 week unoccupied), with fixed commercial income treated deterministically; outputs are expressed as probabilistic percentiles rather than point forecasts. Projections from Sept 26' - Aug 29' (Y1-Y3). This start date was taken from the average tenancy start/end dates. We take the baseline rental income to Y0, and is unchanged, up to Aug 25'. Property valuations used at from Nov 24'. We've added 10% to these to give a closer representation for forward yields. We do not account for capital growth over the 3 years nor include a 4% pa management fee. Analysis completed by Xenon AG, www.xenon.ag, research@xenon.ag

Concord House

📍 South Street, Exeter, EX1 1EG

🪑 Open plan Floor

🪟 Double-glazed Throughout

🔑 Turn-Key Accommodation

💡 Integrated LED lighting

🛋️ Fully Furnished

👨‍🍳 Designer Kitchens and Bathrooms

♿️ DDA Accessible

🚗 Passenger Lift

📞 Entryphone system

🇬🇧 No Capital Expenditure Required



£7M+

Offers invited

Conversion

Completed in 2025

28

Apartments

42

Bedrooms

Sold

Fully Furnished

21,000

Sq. ft Residential

8,000

Sq. ft Commercial

100%

Occupied

Award Winning

Conversion



Exeter Central Train Station (0.9 miles)

John Lewis (0.7 miles)

High St (0.3 miles)

Guildhall Shopping Centre (0.2 miles)

Princesshay Shopping Mall (0.5 miles)

Paternoster House

The Ivy (0.08 miles)

Exeter Cathedral (0.3 miles)

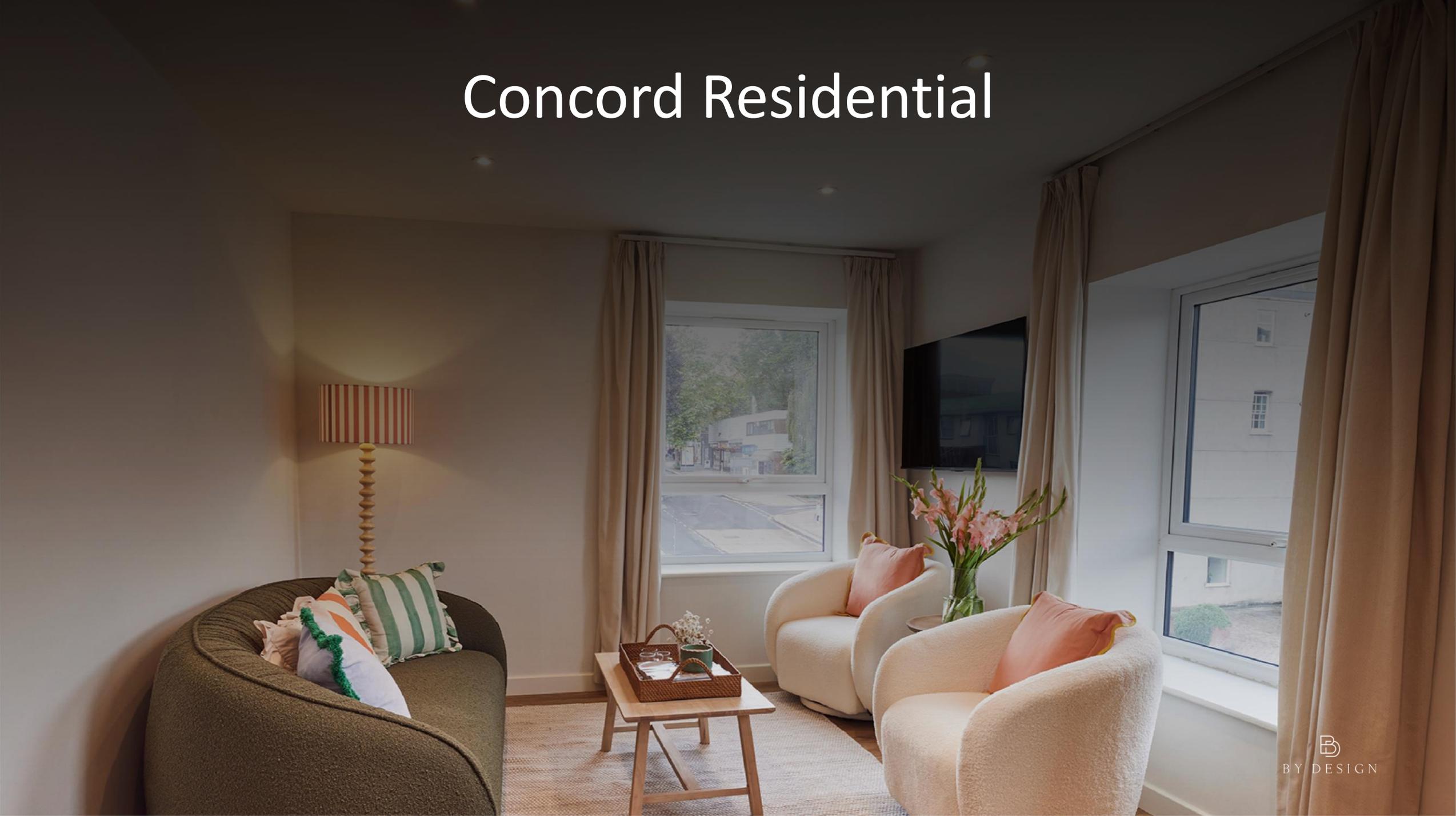
Concord House

📍 Exeter University (1.3 miles)

📍 Royal Devon and Exeter Hospital (1.0 miles)

Location

Concord Residential





Concord Commercial





Concord House Overview

OIEO: £7,000,000

Total Number of Flats	28
Flat Mix	14x 1-bed, 14x 2-bed
EPC Rating	4 x Rating B, 20 x Rating C, 4x Rating D
Residential Passing Rent P.A.	£501,800.00
Total Deposits Held	£39,969
Commercial sq. ft	8,000 (approx.)
Commercial Passing Rent P.A.	£76,000.00
Occupiers	Kaspas and Vyve Gym
Total Passing Rent P.A.	£577,800.00
Gross ROI	8.25%



Concord House

Valuations (Knight Frank November 2024)	
Residential	£7,001,500
Commercial	£660,000
Total:	£7,661,500

Concord is a high-income asset valued at £7.66m with stable cashflow supported by fixed commercial income. Over three years, blended rental income is £1.56m (5th percentile), £1.62m (median), and £1.67m (95th percentile). By Year 3, blended yield is 6.98% (5th), 7.34% (median), and 7.65% (95th), with upside to 8.21% under maximum growth. Downside is protected by £76k p.a. fixed commercial rent.

Commercial Income (Y1–Y3)	Value (£)
Annual rent	£76,000.00
3-year income (Y1–Y3)	£228,000.00

Yield = 11.52% (fixed) p.a

Blended Rental Income (Y1–Y3) - Sept 2026 - Aug 2029

Residential: Total Income Distribution	Total Rental Income (£)
0% growth (hard floor)	£1,474,917.00
5th percentile	£1,563,645.91
50th percentile (median)	£1,623,184.21
95th percentile	£1,671,923.75
10% p.a. (hard ceiling)	£1,741,341.00

Blended Yield at End of Y3	Y3 Income (£)	Blended Yield
0% growth	£491,639.00	6.42%
5th percentile	£534,574.95	6.98%
50th percentile (median)	£562,122.23	7.34%
95th percentile	£586,394.31	7.65%
10% p.a.	£629,215.00	8.21%

Income projections are derived from a 20,000-run Monte Carlo simulation modelling residential rent growth between 0–10% per annum (weighted upward), adjusted for 98.1% occupancy (1 week unoccupied), with fixed commercial income treated deterministically; outputs are expressed as probabilistic percentiles rather than point forecasts. Projections from Sept 26' - Aug 29' (Y1–Y3). This start date was taken from the average tenancy start/end dates. We take the baseline rental income to Y0, and is unchanged, up to Aug 25'. Property valuations used at from Nov 24'. We've added 10% to these to give a closer representation for forward yields. We do not account for capital growth over the 3 years nor include a 4% pa management fee. Analysis completed by Xenon AG, www.xenon.ag, research@xenon.ag



For further information, full tenancy schedules or to arrange a viewing, please contact:

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It is our understanding that both Paternoster House and Concord House Commercial Elements (only) are elected for VAT. Paternoster House and Concord House are Freehold properties which are held under separate SPV's.