

SBC
PROPERTY

01872 277397

MULTI-LET HIGH YIELDING RETAIL INVESTMENT

A PARADE OF 4 MODERN SHOP UNITS IN AN
EXCELLENT TRADING POSITION AT THE LOWER END
OF MARKET JEW STREET OPPOSITE WHARFSIDE
SHOPPING CENTRE
FULLY LET AND INCOME PRODUCING ON COMMERCIAL
LEASES WITH LONGSTANDING TENANTS

CURRENT RENTAL INCOME -
£60,000 PER ANNUM
GUIDE PRICE - £625,000



**33-35 MARKET JEW STREET
PENZANCE TR18 2HT**

RENT REVIEWS | LEASE RENEWALS | VALUATIONS | AGENCY | MANAGEMENT

LOCATION

The subject property is located in Penzance, the commercial and administrative centre for the former Penwith district of Cornwall, in the very south west of the county. Penzance has a resident population of circa 20,000 persons and is an important centre and harbour town with geographic positioning, making it largely unopposed as the last large town in the south west.

The property is situated on Market Jew Street the town's principal retailing location opposite the entrance to the Wharfside shopping centre and the substantial Harbour town car park. This good secondary trading pitch is well suited to the existing tenant line-up with the current owner having only experience one short void in the last 15 years.

DESCRIPTION

The property comprises the ground floor of a four storey building comprising three single and one double retail unit. Each unit is entirely self contained with a glazed shop front, retail sales, stores, fire escape and WC. The property is fully let and income producing with tenants held on business tenancies. The property is of modern design and construction having been built in the 1990's.

ACCOMMODATION - All measurements and dimensions are approximate.

Unit 1-2

Shop Width	8.70m	
Shop Depth	10.90m	
Store	2.00m x 3.10m	
Staff\Office	3.90m x 2.70m	
WC		
Net Internal Area	112.82 sq m	(1,214 sq ft)

Unit 3

Shop Width	4.30m	
Shop Depth	8.80m	
Staff\Office	1.90m x 2.70m	
WC		
Net Internal Area	41.47 sq m	(446 sq ft)

Unit 4

Shop Width	4.30m	
Shop Depth	8.80m	
Staff\Office	1.90m x 2.70m	
WC		
Net Internal Area	41.47 sq m	(446 sq ft)

Unit 5

Shop Width	4.30m	
Shop Depth	10.90m	
Staff\Office	2.45m x 2.35m	
WC		
Net Internal Area	56.44 sq m	(608 sq ft)



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TENURE

The property is held on a proportional full repairing and insuring long-leasehold basis for a term of 999 years from 2nd February 1996 at a peppercorn rent.

TENANCIES

The salient points of the occupational leases are as follows:

Unit 1/2

Tenant: Two individuals
Term: 15 years from 21 December 2007
Rent: £25,000 per annum exclusive
Rent Reviews: 3 yearly, upward only to Market Value
Repair: Internal repairing and insuring
Use: A1 retail

Unit 3

Tenant: Same tenant as Unit 1/2
Term: 15 years from 21 December 2007
Rent: £12,500 per annum exclusive
Rent Reviews: 3 yearly, upward only to Market Value
Repair: Internal repairing and insuring
Use: A1 Retail

Unit 4

Tenant: Two individuals
Term: 10 years from June 2015
Rent: £10,000 per annum
Repair: Proportional Full Repairing and Insuring
Rent Reviews: Year 5
Use: A1 retail
NB We await the completed lease copy in relation to this unit.

Unit 5

Tenant: An individual
Term: 6 years from 5 January 2010.
Rent: £12,500
Repair: Proportional Full Repairing and Insuring
Rent Reviews: Year 3
Use: A1 retail

Purchasers should inspect all lease documentation to satisfy themselves of the lease terms, copies are available from our offices upon request.

BUSINESS RATES

Rateable Value (2017 List)

Unit 1&2	£19,250
Unit 3	£4,750
Unit 4	£8,500
Unit 5	£9,900

The tenant are is responsible for the business rates. Prospective tenants should make their own enquiries with Cornwall Council to confirm rates payable and any small business rate relief or discounts available.

ENERGY PERFORMANCE CERTIFICATE

The premises has an EPC Rating of C under Certificate Reference Number 0530-0232-5539-2501-6002

PRICE

Offers are sought for the remainder of the long leasehold interest off a Guide Price of £625,000 reflecting a net initial yield of 9.15% allowing for purchasing costs.

VIEWING/FURTHER INFORMATION

Strictly by appointment with:

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SBC Property is the trading name of Scott Burrige Commercial LLP

	
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