

FOR SALE - FREEHOLD REFURBISHED INDUSTRIAL UNITS ON ESTABLISHED ESTATE TO BE LET ON A NEW 10 YEAR FULL TENANT REPAIRING LEASE WHICH IS SUBJECT TO A THREE YEARLY RENT REVIEW TO THE GREATER OF MARKET RENT OR RPI.

Units 7b & 7c Stable Hobba Industrial Estate, Penzance, TR20 8TL

PRICE - £215,000 | RENT - £18,110 p.a. | YIELD – 8.5%

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LOCATION

Penzance is a town, civil parish and port in the Penwith district of Cornwall, United Kingdom. It is the most westerly major town in Cornwall and is about 64 miles (103 km) west-southwest of Plymouth and 255 miles (410 km) west-southwest of London. Situated in the shelter of Mount's Bay, the town faces south-east onto the English Channel, is bordered to the west by the fishing port of Newlyn, to the north by the civil parish of Madron and to the east by the civil parish of Ludgvan. The civil parish includes the town of Newlyn and the villages of Mousehole, Paul, Gulval, and Heamoor. Granted various royal charters from 1512 onwards and incorporated on 9 May 1614,[3] it has a population of 21,200 (2011 census). The estate is located on the B3315 road which connects it to Land's End and the main A30 trunk road. Stable Hobba Industrial Estate is occupied many marine related businesses. The estate is a mixture of light industrial and warehouse units. It is located close to Newlyn town centre, in a residential/industrial area approximately 1.2 miles from Penzance.

TR20 8TL
Penzance



DESCRIPTION

The estate consists of 11 terraces providing light industrial small starter units with the benefit of ancillary office accommodation and toilet facilities. Sizes range from 1,100 to 3,500 sq ft and provide approximately 4m eaves with accessed via roller shutter doors and a separate pedestrian entrance. Units are of steel portal frame construction with brick and profiled metal cladding elevations with concrete roof panels. Each terrace has secured gated access to a large hardstanding area providing car parking and loading to the front of the units. Units 7b & 7c comprise units with a GIA of 1,801 sq ft (167 sq m).



TENURE

The property is sold freehold subject to the occupational lease below.

TENANCY

The property is let to Mr Richard Charles Mitchell trading as Mitchell Body Repairs. The tenant has been in occupation for over 15 years and has recently agreed to extend their lease upon expiry of their current agreement for a term of 10 years from 12/12/2021, on full tenant repairing terms, at a rent of £18,110 p.a. which is due for review in each 3rd year of the term to the greater of market rent or RPI. The lease is subject to tenant only break clause at the 5th year subject to 12 months minimum notice. In the unlikely event of the tenant exercising the break, the landlord has more than ample time to re-let the unit.



PRICE

£215,000 plus VAT.

VAT

The property is elected for VAT and will be sold as a TOGC.

CONTACT

For further details on this property or to request a sales brochure on any other investment opportunities that we have available please contact Nick Twigg MRICS by email at nick@reinvestors.co.uk or by telephone on 07538 325979.



ADDITIONAL INFORMATION The solicitor acting for the buyer must contact the vendor's solicitor immediately upon receipt of the Heads of Terms and confirm that they are instructed to act in the matter and that they fully understand the Conditions of Sale. Until that time the Heads of Terms will remain in draft and the property will remain on the open market. A full legal pack will then be available within 48 hours. The purchaser's solicitor must submit Local Searches and Preliminary Enquiries within 5 working days of receipt of the Heads of Terms. The buyer must evidence the submission of VAT option to tax immediately upon receipt of the Heads of Terms. The valuation inspection, if required, must take place within 2 weeks of the issue of the Heads of Terms. These particulars whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements of representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property