



For Sale

OIRO £600,000

7, 7a and 9, Fore Street, Newquay, Cornwall TR7 1HB

Summary

- Multi let investment in Newquay town centre
- Leases agreed for renewal will generate £51,200 per annum
- Circa 8.25% yield on passing rents allowing for purchaser's costs of 5.05%

Location:

Newquay requires little introduction as one of Cornwall's most established and largest resort towns and is also one of the country's leading surfing venues. It has a resident population of around 20,600. Which is set to grow significantly with residential growth on the outskirts. Newquay benefits from a branch line railway service and also hosts Cornwall's airport with regular flights to London and other destinations across the UK and Europe.

Description:

The property comprises a row of three separate retail units with one residential unit above. Unit 7 comprises ground and first floors.

Units 7a and 9 are ground floor units and there is a residential flat above. All four units are let and income producing.

Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (1st Edition).

| 7 Fore Street | sq m | sq ft |
|--------------------|--------------|-------------|
| Ground floor main | 47.5 | 511 |
| Ground floor store | 9.7 | 104 |
| First floor | 82.3 | 886 |
| Total | 139.4 | 1501 |

| 7a Fore Street | sq m | sq ft |
|----------------|-------------|------------|
| Main area | 36.3 | 390 |
| Ancillary area | 6.7 | 72 |
| Total | 43.0 | 462 |

| 9 Fore Street | sq m | sq ft |
|-------------------|-------------|------------|
| Ground floor main | 31.6 | 340 |
| Ground store | 14.8 | 159 |
| Total | 46.4 | 499 |

| First floor flat | sq m | sq ft |
|--------------------------|-------|-------|
| 1/2 bed flat with garden | 56.71 | 610 |

Services:

We understand that mains electricity, water and drainage are connected to the property however these

services have not been tested by the agents. Interested parties should make their own enquiries.

EPC / MEES:

7 - C (71)

Reference: 9432-3052-0064-0900-2505

7a - D (77)

Reference: 0599-0423-0730-2800-8603

9 - D (93)

Reference: 9553-3072-0166-0000-2801

Flat - E (52). Reference: 2231-2162-3212-2472-2355

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Values are as follows: -

7: £11,750 effective from 1st April 2023 reference 26010341007020

7a: £10,750 effective from 1st April 2023 reference 26010341007010

9: £11,250 effective from 1st April 2023, reference 26010341009000

Residential Flat - Council Tax Band A.

Terms:

This property is available by way of a freehold disposal subject to and with the benefit of the existing tenancies.

Legal fees:

Each party to be responsible for their own legal fees in relation to this transaction.

Money laundering:

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT:

The property has not been elected for VAT and therefore VAT will not be charged on the price.

Further information and viewings:

For further information or to arrange a viewing please contact the sole agents.

CONTACT THE AGENT

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| Property | Demise | Lease type | Lease commencement | Lease expiry | Tenant break option | Rent review | Annual rent | Tenant |
|------------------|--|--------------------------------------|---------------------|-----------------------------------|---------------------|---------------------|-------------------|--|
| Unit 7 | Ground and first floors | Proportional repairing and insuring. | 1st March 2022 | 7 year term at £18,000 per annum. | N/A | 1st March 2025 | £18,000 per annum | Ground floor coffee bar and alcoholic drinks shop (limited hours) and first floor tattoo and piercing studio |
| Unit 7a | Ground floor and forecourt only | Proportional repairing and insuring. | 20th December 2022 | 7 year term at £13,000 per annum. | N/A | 20th December 2025 | £13,000 per annum | Nail salon |
| Unit 9 | Ground floor and forecourt only | Proportional repairing and insuring. | 11th September 2022 | 7 year term at £13,000 per annum. | N/A | 11th September 2025 | £13,000 per annum | Selling health foods, children's books, sundry stationary goods and giftware |
| Residential flat | First floor above unit 9 and 7a with garden to the rear. | Assured Shorthold Tenancy. | | | | | £9,000 per annum | Private individual |
| Total: | | | | | | | £53,000 per annum | |



