

stratton
creber
commercial

property consultants



For sale

7/9 Market Street, Falmouth, Cornwall, TR11 3AE

Viewing by prior appointment
with Simon Greenslade

(01392) 202203

simon@sccexeter.co.uk

Prime freehold investment for sale

Two retail units let to EE & Saltrock

First floor self-contained hairdressers

Price: £750,000 net initial yield 9.42%

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Location

Falmouth is one of the largest towns in Cornwall situated on the southern coast approximately 12 miles south of Truro. The town benefits from good communications being served by the A39. Falmouth has a population of approximately 20,000 and a district population of 85,000 which increases during the summer months.

The property is situated on the south side of Market Street which comprises the prime retailing pitch for the town. Nearby occupiers include Boots the Chemist, Marks & Spencer, Superdrug, WHSmith. Market Street is partially pedestrianized with car parking at Fish Strand Quay within a few minutes walk of the property and also at Market Strand.

Description

The property comprises a two storey building constructed mid 1930's. The building is of concrete frame construction with stone dressing to the front elevation and rendered finish to other external elevations under a flat roof which has recently been recovered with a 10 year guarantee.

To the rear of the property is a small courtyard providing access to Smithick Hill which runs along the back of the property.

The largest of the two units is occupied by EE mobile phones. The property has a small return frontage and includes first floor accommodation currently used for storage and staff room. The other unit is let to Saltrock and comprises a ground floor retail unit with small mezzanine storage area to the rear.

The first floor above Saltrock is let to individuals trading as Janelli Hair & Beauty.

Accommodation

7/8 Market Street (EE Mobile Phones)

Ground floor sales:	990 sq ft / 92 sq m
Ground floor ITZA:	727 sq ft / 67.5 sq m
Rear Store:	45 sq ft / 4.5 sq m
First floor store/staff:	910 sq ft / 84.5 sq m
Sub total:	1,948 sq ft / 181 sq m

9 Market Street (Saltrock)

Ground floor sales:	959 sq ft / 89.1 sq m
Ground floor ITZA:	607 sq ft / 57 sq m
Mezzanine stores:	90 sq ft / 8.4 sq m
Sub total:	1,049 sq ft / 97.5 sq m

First floor 9 Market Street (Janelli Hair & Beauty)

First floor:	1,237 sq ft / 115 sq m
Sub total:	1,237 sq ft / 115 sq m
TOTAL:	4,237 SQ FT / 393.5 SQ M

Tenure

The property is held freehold.

Tenancies

7/8 Market Street is let to EE Limited for a term of 10 years from 28th November 2011 expiring 27th November 2021. The lease is drawn on effectively full repairing and insuring terms. The current rent is £40,000 per annum which we calculate reflects a Zone A rate of £51.00 psf.

9 Market Street is let to Saltrock Surfwear Limited guaranteed by Crew Clothing Co.Ltd for a term of 5 years from 3rd May 2019 expiring on 2nd May 2024. The lease has been drawn on effectively full repairing and insuring terms. The current rent is £30,000 per annum rising by £1,000 per annum from 3rd May 2020 annum to £34,000 per annum. The tenant has a break option on the 3rd May 2021 by giving at least 6 months prior notice. The current rent equates to approximately £49.00 psf ITZA.

The self-contained first floor accommodation at **9 Market Street** is let to two individuals for a term of 7 years expiring 10th February 2020 at a rent of £4,500 per annum (£3.64 psf) on internal repairing and insuring terms together with a proportional contribution towards external repairs capped at £400 per annum. The tenants have indicated they would like a new 5 year lease.

Total annual rental for the property is currently £74,500 per annum.

Tenant Profiles

EE Mobile Phones

EE Ltd have been in occupation since 2011. In the year ending 31st March 2019 they reported a net worth of £2.2bn.

Saltrock Surfwear Ltd

Incorporated on the 15th August 2018. Their guarantors, **Crew Clothing Co Ltd** incorporated in 1996 and for the year ending 28th October 2018 reported a net worth of £12.1m.

Rateable values

7/8 Market Street (EE Ltd):	£39,750.
9 Market Street (Saltrock):	£34,750.
First floor, 9 Market Street (Janelli):	£6,600.

Energy Performance Certificates (EPCs)

An EPC is available these properties and the ratings are as follows:

7/8 Market Street (EE Ltd):	E/110
9 Market Street (Saltrock):	B/50
First floor, 9 Market Street (Janelli):	E/118

Proposal

We have been instructed to arrange a sale of the freehold interest in the property at a price of **£750,000**, subject to contract. This figure will show an investor a net return of **9.42%** rising to **9.93%** in 2023. This yield makes an allowance of 5.55% of the purchase price for purchasers costs.

Legal Costs

Both parties to bear their own legal costs in the transaction.

Viewing & Further information

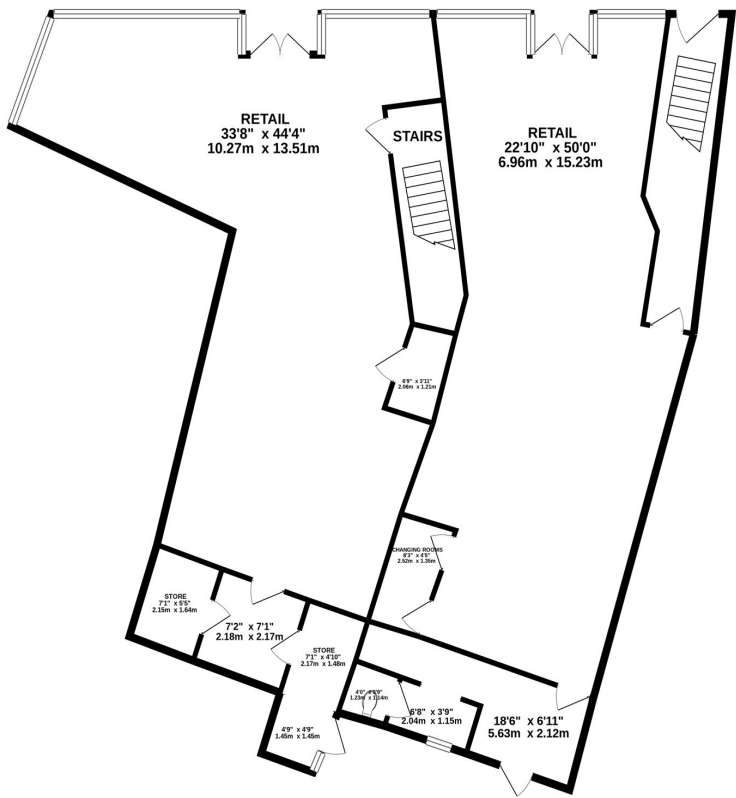
Strictly by appointment through the sole agents:

Stratton Creber Commercial
20 Southernhay West, Exeter, EX1 1PR

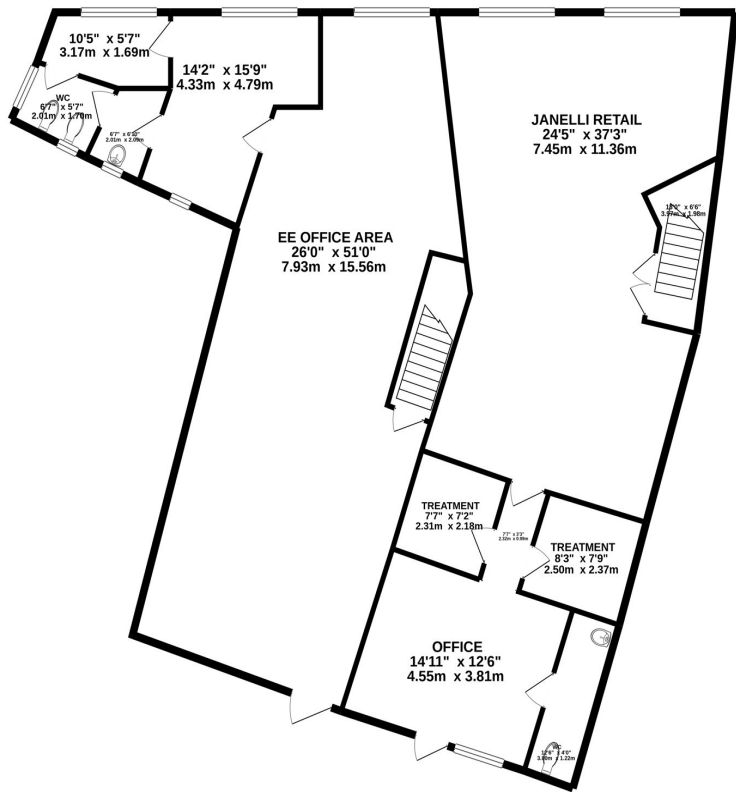
Contact: Simon Greenslade BSc MRICS
Tel: (01392) 202203
Email: simon@sccexeter.co.uk



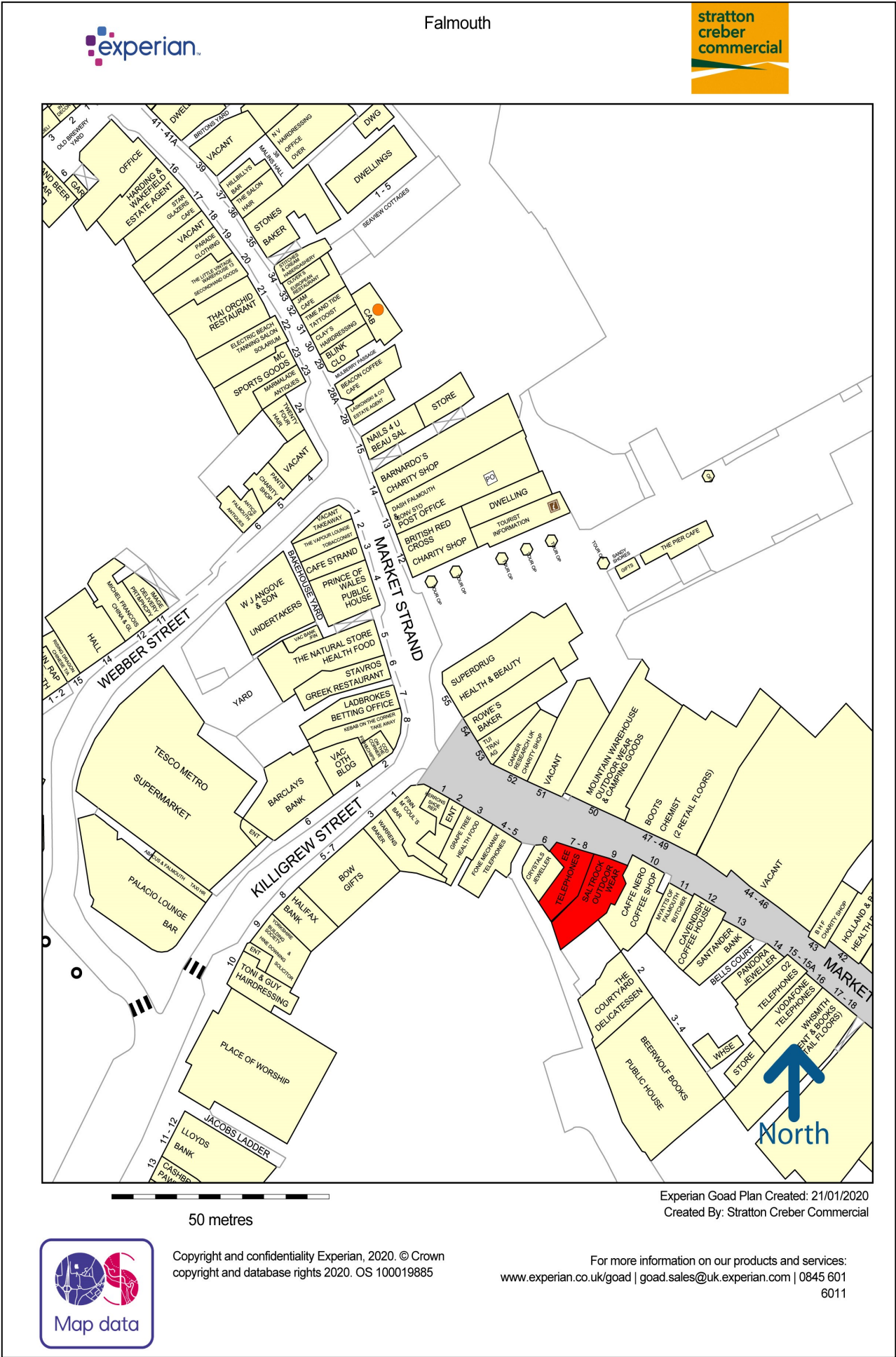
GROUND FLOOR

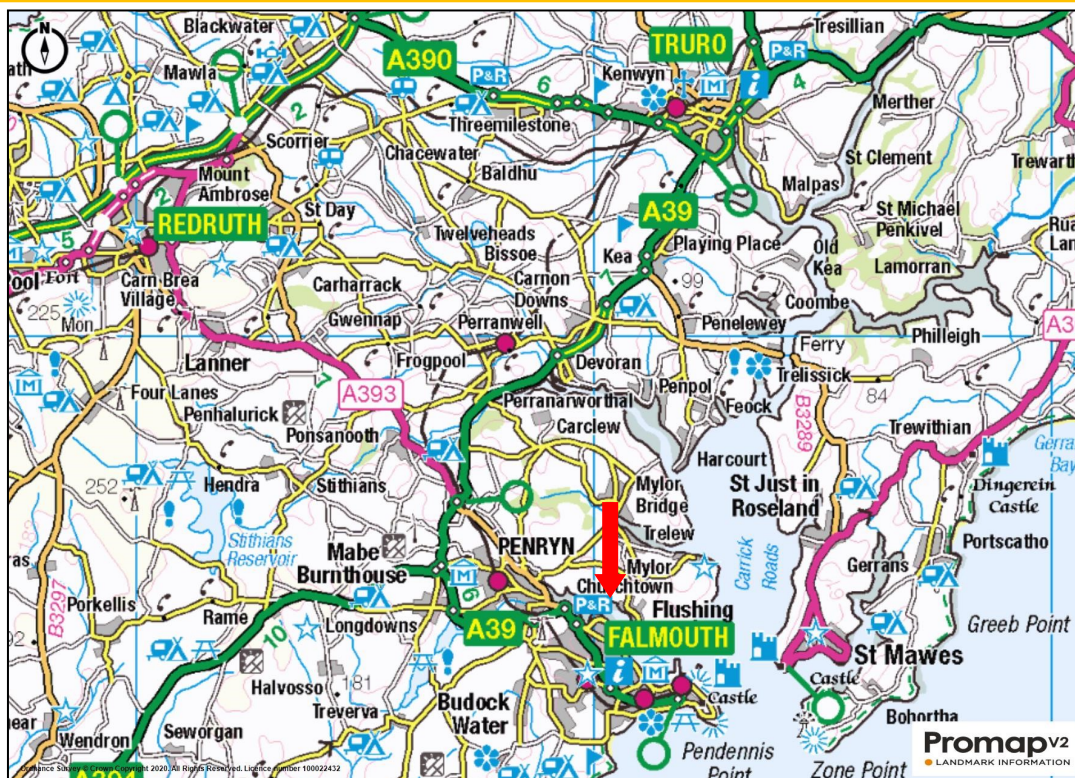


1ST FLOOR



Whilst every attempt has been made to ensure the accuracy of the floorplan contained here, measurements of doors, windows, rooms and any other items are approximate and no responsibility is taken for any error, omission or mis-statement. This plan is for illustrative purposes only and should be used as such by any prospective purchaser. The services, systems and appliances shown have not been tested and no guarantee as to their operability or efficiency can be given.
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Exeter Office

20 Southernhay West, Exeter, EX1 1PR

T: (01392) 202203

F: (01392) 203091

E: info@sccexeter.co.uk

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