



28 Market Street, Falmouth, Cornwall, TR11 3AT

Town centre retail investment | Fully income producing | Popular seaside town | Anchor tenant :Specsavers

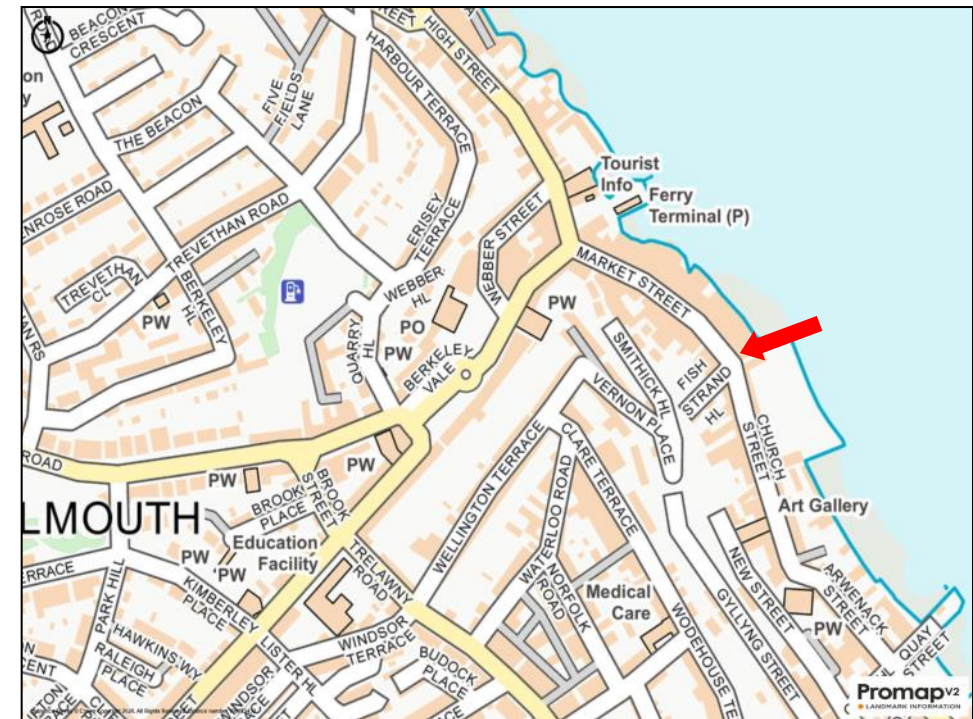
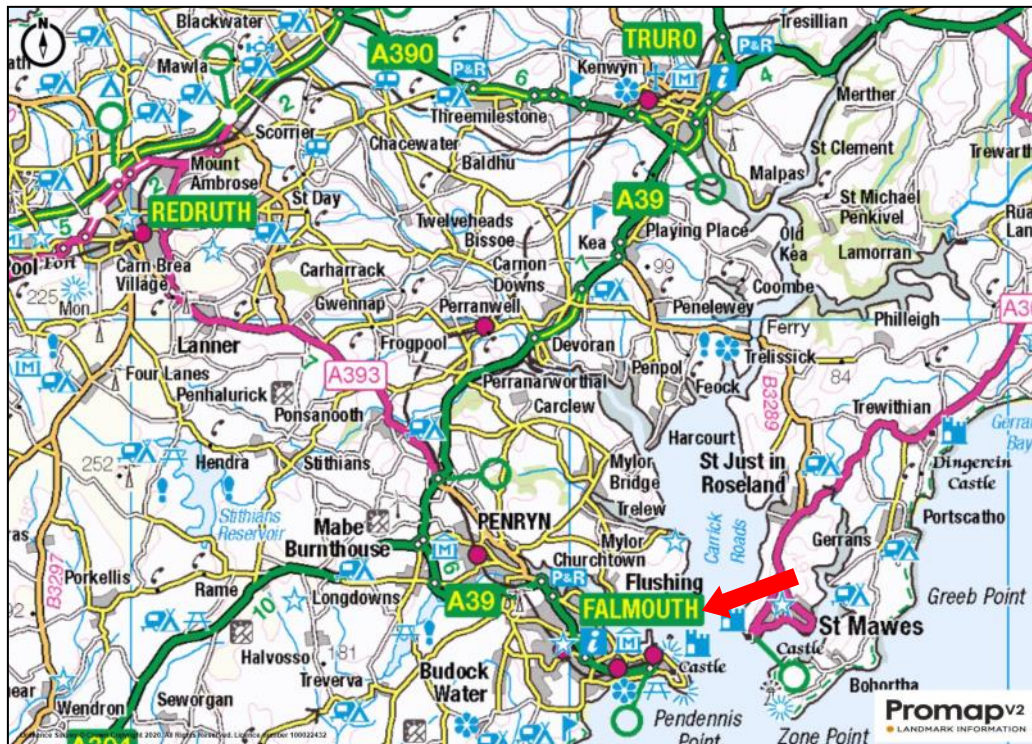
Further potential | Passing rent: £81,250 per annum | **Guide price: £1,195,000**

strattoncrebercommercial.co.uk



INVESTMENT SUMMARY

- Town centre mixed use fully let investment.
- Prime trading position with Specsavers Optical Stores Limited as the main tenant.
- Future potential for high value residential flats on upper floors overlooking the Fal estuary and Harbour.
- Passing rent: £81,250 per annum.
- Guide price: **£1,195,000** which reflects a net initial yield of **6.42%** after purchasers costs.



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 21,000 and a district population of 85,000 which increases with the influx of tourists during the summer months.

The property is situated in a prominent corner position in a prime trading position on Market Street and benefits from panoramic views over the Estuary and Harbour to the rear of the property.

Market Street is partially pedestrianised with car parking at Fish Strand, The Quay within a few minutes walk of the property and also at Market Strand. Nearby occupiers include Joules Clothing, Card Factory, Clarks Shoes, Boots and Seasalt.

DESCRIPTION

The property comprises a substantial four storey corner positioned period property. The front elevation onto market street comprises three storeys with Specavers occupying part of the ground floor and the whole of the first and second floors and the Photoshop occupying the other part of the ground floor. To the rear of the property overlooking the Fal Estuary and Harbour is a well fitted out and recently refurbished restaurant occupied by Indidog.

There is the future potential for conversion of the upper floors to residential flats subject to planning which will benefit from panoramic coastal views overlooking the Fal Estuary and Harbour.

ACCOMMODATION

Approximate floor areas (VO assessment).

Unit	Description	Sq ft	Sq.m	ITZA
SPESCSAVERS				
Ground floor	Sales	840	78	486
First floor	4 offices, staff room, storage & w/cs	611	56.8	
Second floor	Workshop, 2 stores and w/c	280	26	
Total:		1,731	160.80	
THE PHOTO SHOP				
Ground floor	Sales	727	67.5	457
Ground floor	Ancillary	136	12.6	
Total:		863	80.1	
INDIDOG				
Rear ground floor	Restaurant	2,433	226	
Rear ground floor	Ancillary	311	28.9	
Total:		2,744	254.90	

TENANCY SCHEDULE

Shop	Tenant	Rent Per Annum	Start	Break	Rent Review	Expiry	Comments
28 Market Street	Christine Bufton	£18,250	01.07.2022	Mutual 01.07.2025	01.07.2025	30.06.2025	Contributory FRI (16.73%) New lease to be completed
28 & 28A Market Street	Specsavers Optical Superstores Limited	£28,000	09.11.2015	Tenants break 08.11.2020	08.11.2020	08.11.2025	Contributory FRI (47.57%)
Restaurant	Indidog Limited	£35,000	23.10.2018	Tenants breaks 23.10.2023 & 23.10.2028	23.10.2023 & 23.10.2028	21.10.2033	Contributory FRI (35.8%) PG's from Simon & Vanessa Clark
	TOTAL:	£81,250					

RATEABLE VALUES

Unit	Rateable Value £
Specsavers	£30,250
The Photo Shop	£25,000
Indidog	£53,000

ENERGY PERFORMANCE CERTIFICATES

Further information from the agents.

INDIDOG RESTAURANT



SPECSAVERS



THE PHOTO SHOP





Map data

Copyright and confidentiality Experian, 2022. © Crown copyright and database rights 2022. OS 100019885

www.experian.co.uk/goad | goad.sales@uk.experian.com | 0845 601 6011

TENURE

Freehold.

The freehold interest, subject to the existing tenancies is available at a guide price of **£1,195,000** subject to contract.

This figure will show an investor a net initial yield of **6.42%** after allowing for purchasers costs.

VAT

The property has been elected for VAT. Therefore it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

FURTHER INFORMATION

Further information such as tenants leases and EPC reports can be obtained from the sole agents.

VIEWING

For further information or to arrange a viewing please contact the sole agents:
Stratton Creber Commercial | 20 Southernhay West | Exeter | EX1 1PR

Contact: Damian Cook MRICS
Tel: (01392) 202203
Email: damian@sccexeter.co.uk



Stratton Creber Commercial for themselves and for the Vendors or Lessors of the property whose Agents they are, give notice that:

The particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute part of, an offer or contract;

All descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to each of them;

No person in the employment of Stratton Creber Commercial has any authority to make or give any representation of warranty in relation to this property.