

Lot 15, 91 and 92 Pydar Street, Truro,

Cornwall TR1 2BD

For sale by Auction on 9th May 2024 (unless sold or withdrawn prior)



Major Retail Investment Opportunity in Central Truro

www.acuitus.co.uk

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Property Information

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- Two adjoining shops let to TJX UK (t/a TK MAXX) and Shoe Zone Retail Limited
- TK Maxx have been in occupation since 2012
- Substantial floor area of approx. 2,502.60 sq. m. (26,937 sq. ft.) over ground and first floors
- Loading Bay area at the rear
- Prime city centre location
- Attractive and Popular cathedral city
- Nearby occupiers include New Look, Boots, Jack Wills, Holland & Barrett, HMV and EE

Lot
15

Auction
9th May 2024

Rent
£240,000 per Annum Exclusive

Status
Available

Sector
High Street Retail

Auction Venue
Live Streamed Auction

On Behalf of a Major Fund

Location

Miles 12 miles south of Newquay, 80 miles south-west of Exeter

Roads A390, A39, A30

Rail Truro Railway Station

Air Newquay Cornwall Airport

Situation

Truro, known as Cornwall's County Town, is an attractive historic cathedral city which is very popular amongst tourists. The property is prominently situated on the northern side of the busy pedestrianised Pydar Street, the prime retailing thoroughfare in the heart of Truro's city centre. Neighbouring occupiers include New Look, Boots, Jack Wills, Holland & Barrett, HMV and EE.

Tenure

Freehold.

Description

The property comprises two adjoining shops providing ground floor retail and first floor ancillary accommodation. The shops benefit from extensive frontages and rear access to load and unload goods.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground First (91 Pydar Street)	Retail Ancillary	690.40 1,225.50	(7,431) (13,191)	TJX UK (t/a TK MAXX) (1)	5 year from and including 26/03/2022 (2)	£185,000
Ground First (92 Pydar Street)	Retail Ancillary	316.00 270.00	(3,401) (2,914)	SHOE ZONE RETAIL LIMITED (t/a Shoe Zone) (3)	5 years from and including 11/07/2022	£55,000
Loading Bay				THE CORNWALL COUNCIL	999 years from and including 29/07/2004 (4)	Peppercorn
Total		2,502.60	(26,937)			£240,000

(1) For the year ending 28/01/2023 TJX UK reported a turnover of £3,887,200,000, a Pre-Tax Profit of £172,400,000 and a Net Worth of £679,000,000 (NorthRow 02/04/2024).

(2) The lease provides for a tenant option to determine the lease on 31/01/2026. The tenant removed the 2024 break option.

(3) For the year ending 01/10/2022 Shoe Zone Retail Ltd reported a Turnover of £156,164,000, a Pre-Tax Profit of £13,675,000 and a Net Worth of £39,553,000 (NorthRow 02/04/2024).

(4) With regard to the Loading Bay/Yard, there are rights reserved to use the conduits in the yard that serve 91/92 Pydar Street, to load and unload goods or materials from vehicles on and from the yard and in emergency to pass and repass on foot across the yard.

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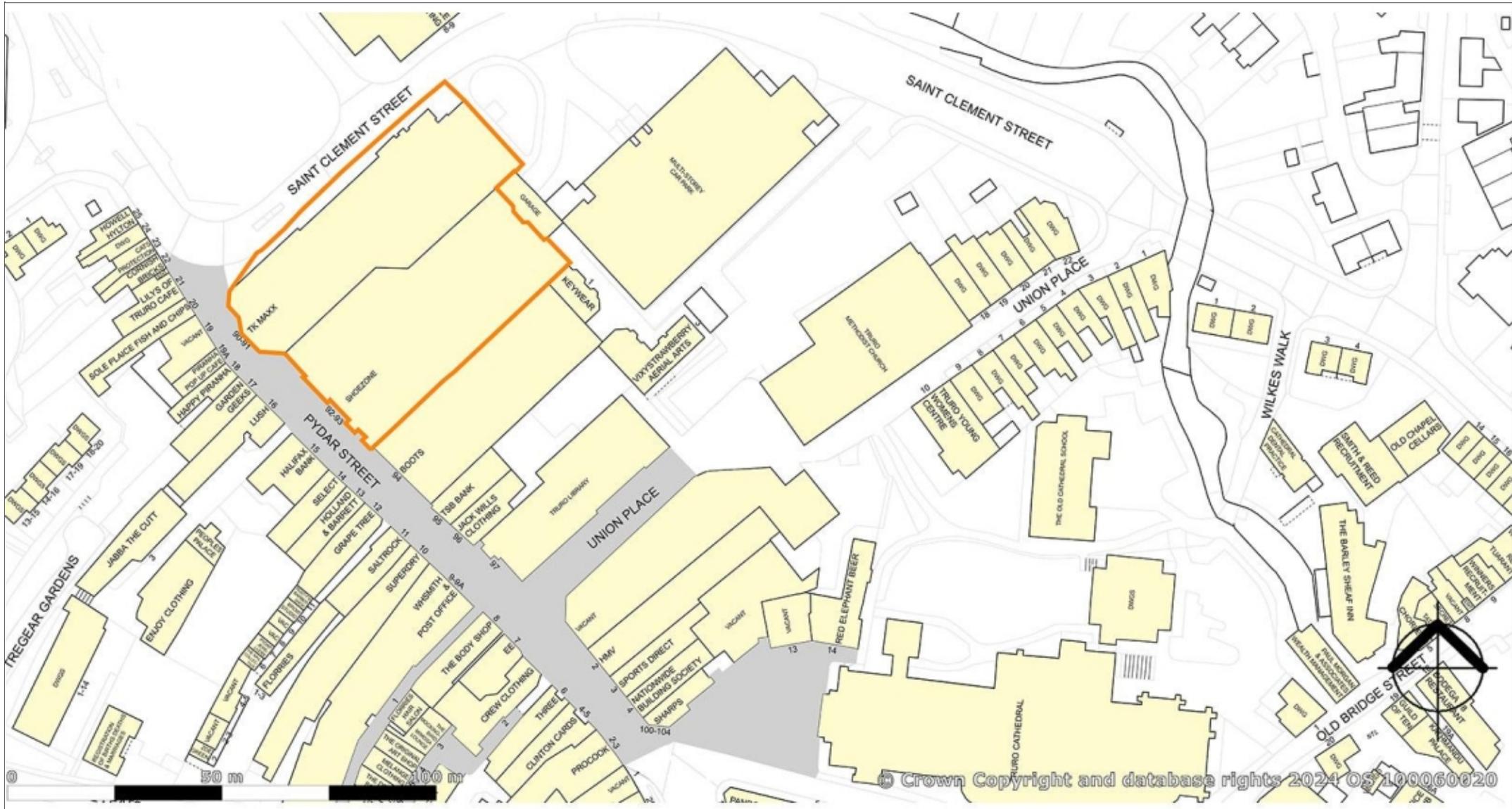
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2024