

36 and 36a, Cliff Road Newquay, Cornwall TR7 2ND

lot 68

Virtual Freehold Retail Investment

- Let to Martin McColl Limited until 2027 (no breaks)
- Prominent corner position some 50 metres from Newquay Railway Station
- Popular coastal town and tourist destination
- 2% per annum compounded fixed rental uplifts
- Nearby occupiers include Pizza Express, Aldi, Travelodge

Rent
£35,331 per
annum
exclusive



Location

Miles: 14 miles north of Truro
50 miles west of Plymouth
Roads: A30, A39, A392
Rail: Newquay Railway Station
Air: Cornwall Airport Newquay

Situation

Newquay is a popular and important tourist destination situated on the northern coast of Cornwall. The property is situated on the south side of Cliff Road in the town centre, at its junction with Tolcarne Road and some 50 metres from Newquay Railway Station. Nearby occupiers include Pizza Express, Aldi, Travelodge and William Hill and there is a significant hotel and leisure presence nearby.

Description

The property comprises a ground floor retail unit with ancillary accommodation in a prominent corner position and forming part of a large building.

Tenure

Virtual Freehold. Held for a term of 999 years from 9th March 2011 at a peppercorn rent.

VAT

Vat is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term of Tenancy	Rent p.a.x.	Reviews/ (Reversion)
Ground	Retail	139.27 sq m (1,499 sq ft)	MARTIN MCCOLL LIMITED (1)	16 years from 09/03/2011 until 08/03/2027 on a full repairing and insuring lease (2)	£35,331	08/03/2021 08/03/2026 with fixed uplifts at 2% per annum compounded
Ground	Ancillary	84.98 sq m (914 sq ft)				
Totals		224.25 sq m (2,413 sq ft)			£35,331	

(1) For the year ending 30th November 2014, Martin McColl Limited reported a turnover of £462,850,000, pre-tax profits of £27,947,000 and a total net worth of £80,309,000. (Source: www.riskdisk.com 18/04/2016).

(2) The lease provides for 5 yearly upward only rent reviews with fixed rental uplifts of 2% compounded per annum. The rent will therefore increase to £39,008 p.a.x on 08/03/2021 and £43,068 on 08/03/2026.

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