

## 81 The Terrace Penryn, Cornwall TR10 8EH

lot 28

### Freehold Retail investment

- Let on a new 10 year lease to Dignity Funerals Ltd (1)
- Nearby occupiers include Costcutters, RBS and The Post Office
- Located in popular and historic Cornish town

Rent  
£6,320 per  
annum  
exclusive (1)



### Location

Miles: 2 miles north west Falmouth  
20 miles south of Newquay  
21 miles north-east of Penzance

Roads: A39, A394

Rail: Penryn Rail

Air: Newquay Cornwall Airport

### Situation

Penryn, located just 2 miles south-west of Falmouth, is one of Cornwall's oldest market towns and is home to the University of Exeter's Penryn Campus. The property is located in the town centre on the elevated section of the pavement off Lower Market Street, known as The Terrace. Nearby occupiers include Costcutters, The Post Office and RBS.

### Description

The property comprises a ground floor retail unit with three self-contained residential flats on upper floors, let on long leases.

### Tenure

Freehold.

### VAT

VAT is not applicable to this lot.

### Six Week Completion

### Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Term	Tenant	Rent p.a.x.	Review/(Reversion)
81	Ground	Retail	43.39 sq m (467 sq ft)	10 years from 01/02/2016 (1)(2)	<b>DIGNITY FUNERALS LIMITED (3)</b>	£6,000	01/02/2021 (01/02/2026)
81a	Ground	Residential	Not measured	125 years from 07/03/2014 (4)	<b>INDIVIDUALS</b>	£150	07/03/2039 and 25 yearly (5)
81b	First	Residential	Not measured	125 years from 07/03/2014 (4)	<b>INDIVIDUALS</b>	£150	07/03/2039 and 25 yearly (5)
81c	First	Residential	Not measured	199 years from 11/07/2002 (4)	<b>INDIVIDUALS</b>	£20	(10/07/2201)
<b>Total Commercial Area</b>			<b>43.39 sq m (467 sq ft)</b>			<b>£6,320</b>	

- Terms for a new 10 year lease at a rent of £6,000 p.a.x have been agreed and is in solicitors hands due to complete imminently.
- The lease provides an option to determine on 1st February 2021.
- Dignity Funerals Limited are part of Dignity Plc who own more than 767 funeral locations and operate 39 crematoria in the UK. (Source: dignityfunerals.co.uk 27/05/2016)
- The seller has served notices on the residential lessees under Section 5B of the Landlord and Tenant Act 1987.
- The lease provides fixed rental increases in which the rent doubles every 25 years.

### For further details please contact:

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### Buyer's Legal Report Service

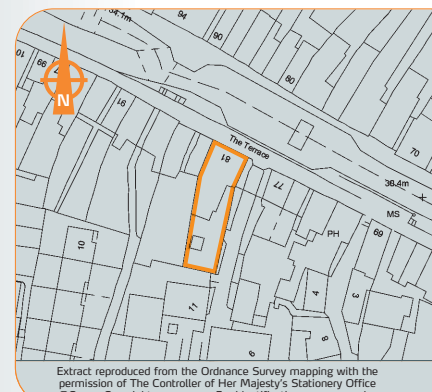
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### Seller's Solicitors:

#### Eversheds

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