

lot 56

106-109 Market Jew Street Penzance, Cornwall TR18 2LE

Rent
£117,500
per annum
exclusive,
subject to
notes 2 and 4

Freehold Retail Investment

- Mainly let to Poundland Limited by way of a new reversionary lease
- Part let to CEX (Franchising) Limited on a new 10 year lease
- Approximately 1,496.82 sq m (16,112 sq ft)
- Popular tourist resort town
- Situated on the town's principal retailing thoroughfare
- Nearby occupiers include Boots the Chemist, Superdrug, Tesco Express and WH Smith



On behalf of
Insolvency
Practitioners



lot 56

Rent
£117,500
per annum
exclusive,
subject to
notes 2 and 4



Copyright and confidentiality Experian, 2013. © Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Location

Miles: 33 miles south-west of Newquay
75 miles south-west of Plymouth
Roads: A30, A3071, A394
Rail: Penzance Railway Station

Situation

The property is situated in the popular tourist resort of Penzance, on the eastern side of the principal retailing pitch of Market Jew Street, and close to Penzance Railway Station. The property is located a short distance from the Wharfside Shopping Centre, which houses retailers including New Look, Argos and Costa. Other nearby occupiers include Boots the Chemist, Superdrug, Tesco Express and WH Smith.

Description

The property comprises two adjoining ground floor retail units with ancillary accommodation on the first floor and basement. The first floor of Unit 109 is not currently accessible and is not used by the tenant.

Tenure

Freehold.

VAT

VAT is applicable to this property.

Six Week Completion

Note

This property is being marketed for sale on behalf of Insolvency Practitioners and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Insolvency Practitioners are acting without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/(Reversion)
106-108	Ground	Retail/Ancillary	728.84 sq m	(7,845 sq ft)	POUNDLAND LIMITED (1)	15 years from 24/06/2009 (2)	£90,000 (2)	(23/06/2024)
	Basement	Ancillary	595.65 sq m	(6,412 sq ft)				
	First	Ancillary	55.97 sq m	(602 sq ft)				
109	Ground	Retail/Ancillary	116.36 sq m	(1,253 sq ft)	CEX (FRANCHISING) LIMITED (3)	10 years from 18/05/2016	£27,500 (4)	18/05/2021 (17/05/2026)
First	Ancillary	Not measured	(Not accessible)					
Totals			1,496.82 sq m	(16,112 sq ft)			£117,500 (2) (4)	

(1) For the year ending 29th March 2015, Poundland Limited reported a turnover of £1,111,526,000, pre-tax profits of £45,922,000 and a total net worth of £93,866,000 (Source: Experian Group 02/06/2016).

(2) The tenant occupies the property under a lease for a term of 10 years from 24th June 2009 at a current rent reserved of £45,000 p.a.x until 15th May 2017, from 16th May 2017 the rent will increase to £90,000 p.a.x. The parties have signed a reversionary lease for a term of 5 years from 24th June 2019 at a rent reserved of £90,000 p.a.x. The tenant is to benefit from twelve months half rent beginning 16th May 2016. The seller has agreed to adjust the completion monies so that the unit will produce £90,000 p.a.x from completion of the sale.

(3) CEX was founded in London in 1992 and trades from 326 branches in the UK with other branches in Spain, USA, Ireland, India, Australia, Portugal, Netherlands, Mexico and Poland. (Source: www.webuy.com) For the year ending 30th June 2015, CEX (Franchising) Limited reported a turnover of £19,566,107, pre-tax profits of £1,904,998 and a total net worth of £6,339,841 (Source: Experian Group 09/06/2016).

(4) The tenant is to benefit from a six month rent free period and an additional twelve months half rent from 18th November 2016. The seller has agreed to adjust the completion monies so the unit will produce £27,500 p.a.x from completion of the sale.

For further details please contact:

Jo Seth-Smith
Tel: +44 (0)20 7034 4854.
Email: jo.seth-smith@acuitus.co.uk
Will Moore
Tel: +44 (0)20 7034 4858.
Email: will.moore@acuitus.co.uk
www.acuitus.co.uk

Buyer's Legal Report Service

Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for further details

Seller's Solicitors:

Olswang LLP
2nd Floor, The Blade, Abbey Square,
Reading RG1 3BE.
Tel: +44 (0)20 7071 7325.
Email: kate.parry-jones@olswang.com
Ref: Kate Parry-Jones.