

Lot 52

£278,628 per annum exclusive

19-21 Fore Street & Old Vicarage Place Shopping Precinct, St Austell, Cornwall PL25 5YY

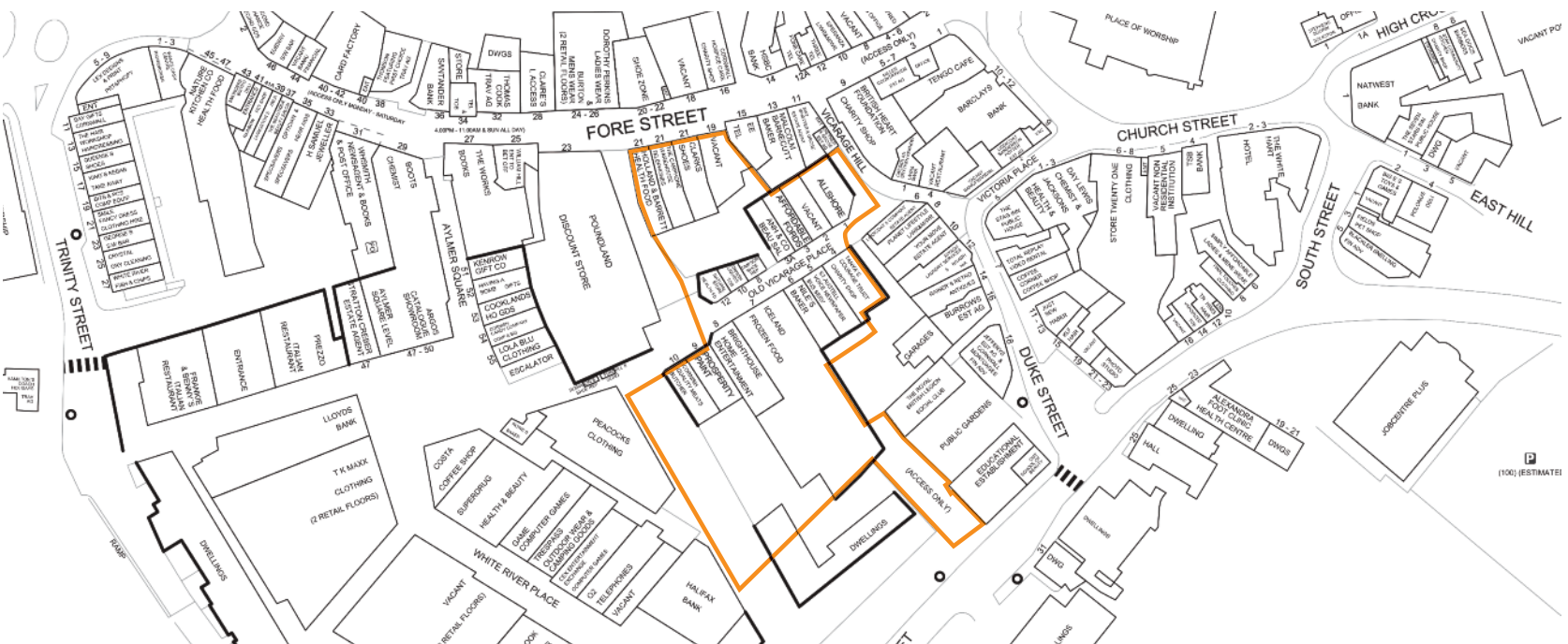
Town Centre Multi-Let Retail Investment with Development Potential



Fore Street



Old Vicarage Place



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Tenancy and accommodation

Unit	Floor	Use	Floor Areas (approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Unit 1 Old Vicarage Pl	Ground & First	Retail/ Ancillary	100.89 sq m (1,086 sq ft)	ALLSHORE ASSOCIATES LIMITED with personal guarantee	10 years from 11/08/2017 (1)	£8,900	11/08/2023 (10/08/2027)
Unit 2 Old Vicarage Pl	Ground	Retail/ Ancillary	58.99 sq m (635 sq ft)	VACANT POSSESSION			
Unit 3 Old Vicarage Pl	Ground	Retail/ Ancillary	72.56 sq m (781 sq ft)	INDIVIDUALS t/a Affordable Foods	1 year from 12/07/2017	£9,000	(11/07/2018)
Unit 3A Old Vicarage Pl	Ground	Retail/ Ancillary	41.16 sq m (443 sq ft)	INDIVIDUALS t/a ANH Beauty	5 years from 22/03/2017 (2)	£7,000	22/03/2020 (21/03/2022)
Unit 4 Old Vicarage Pl	Ground	Retail/ Ancillary	108.23 sq m (1,165 sq ft)	THE TANYA'S COURAGE TRUST	3 years from 08/01/2018	£11,750	(07/01/2021)
Unit 5 Old Vicarage Pl	Ground	Retail/ Ancillary	90.30 sq m (972 sq ft)	AD' SALES LTD t/a St Austell Voice	10 years from 28/01/2013	£10,000	28/01/2018 (27/01/2023)
Unit 6 Old Vicarage Pl	Ground	Retail/ Ancillary	91.04 sq m (980 sq ft)	NILES BAKERY LTD	15 years from 05/02/2007	£20,000	(04/02/2022)
Unit 7 Old Vicarage Pl	Ground	Retail/ Ancillary	748.43 sq m (8,056 sq ft)	ICELAND FOODS LIMITED	5 years from 10/02/2015	£40,000	09/02/2017 (09/02/2020)
Unit 8 & 11 Old Vicarage Pl	Ground & Lower Ground	Retail/ Ancillary	349.97 sq m (3,767 sq ft)	CAVERSHAM FINANCE LTD t/a BrightHouse	10 years from 15/07/2015	£32,500	15/07/2020 (14/07/2025)
Unit 9 Old Vicarage Pl	Ground & Lower Ground	Retail/ Ancillary	106.47 sq m (1,146 sq ft)	PROSPERITY HUB COMMUNITY INTEREST COMPANY t/a The Prosperity Paint Hub	10 years from 15/01/2018 (3)	£15,500	(14/01/2028)
Unit 10 Old Vicarage Pl	Ground & Lower Ground	Retail/ Ancillary	115.11 sq m (1,239 sq ft)	INDIVIDUALS t/a Cornish Quality Meats	10 years from 13/10/2015	£20,000	13/10/2020 (12/10/2025)
Unit 12A, 12 B, 13 & 14 Old Vicarage Pl	Ground	Retail/ Ancillary	415 sq m (4,475 sq ft)	VACANT POSSESSION			
Kiosk A Old Vicarage Pl	Ground	Retail/ Ancillary	25.83 sq m (278 sq ft)	TIMPSON LIMITED	1 year from 24/06/2017 (4)	£6,100	(28/09/2018)
Kiosk B Old Vicarage Pl	Ground	Retail/ Ancillary	23.04 sq m (248 sq ft)	THE VAPE SHOPPE LTD	3 years from 29/06/2016	£6,000	(28/06/2019)
Kiosk C Old Vicarage Pl	Ground	Retail/ Ancillary	52.95 sq m (570 sq ft)	INDIVIDUAL t/a Natural Store	6 years from 05/02/2015 (5)	£11,628	05/02/2018 (04/02/2021)
Unit 1 19/21 Fore St	Ground, Lower Ground & First	Retail/ Ancillary	209.50 sq m (2,255 sq ft)	VACANT POSSESSION			
Unit 2 19/21 Fore St	Ground, Lower Ground & First	Retail/ Ancillary	234.49 sq m (2,524 sq ft)	GOODENOUGH (ST AUSTELL) LTD t/a Clarks	15 years from 01/02/2002 (6)	£32,500	01/02/2012 (31/01/2017)
Unit 3 19/21 Fore St	Ground, Lower Ground & First	Retail/ Ancillary	21.74 sq m (234 sq ft)	THE CARPHONE WAREHOUSE LTD	5 years from 12/02/2015 (5)	£23,750	(11/02/2020)
Unit 4 19/21 Fore St	Ground, Lower Ground & First	Retail/ Ancillary	270.53 sq m (2,912 sq ft)	HOLLAND & BARRETT RETAIL LIMITED	20 years from 17/09/2002 (7)	£24,000	(28/09/2022)
Total			3,136.97 sq m (33,766 sq ft)			£278,628	

Key Details

- Comprises 33,766 sq ft of retail accommodation
- Tenants include Iceland, Clarks, Holland & Barrett and The Carphone Warehouse
- Accessed via the pedestrianised Fore Street, the prime pedestrianised pitch
- Adjacent to White River Place Shopping Centre
- Nearby occupiers include Poundland, TK Maxx, Boots, Argos and Prezzo
- Development opportunity with indicative residential plans for car park redevelopment (subject to consents)

On Behalf of a Major Fund Manager

Location

Miles: 13 miles north-east of Truro
39 miles west of Plymouth
74 miles south-west of Exeter
Roads: A390, A30, A39
Rail: St Austell Railway Station
Air: Exeter International Airport

Situation

St Austell is a busy town 13 miles north-east of Truro and benefits from good access to the A390 and A391 which joins with the A30. The town is an attractive tourist destination, with the Eden Project located north-east of the town centre. The property occupies a prominent position on the prime pedestrianised Fore Street, adjacent to the White River Place Shopping Centre. White River Place houses occupiers including TK Maxx, Peacocks, Superdrug and Costa. Other nearby occupiers include Poundland, Shoe Zone, Thomas Cook and The Works.

Description

19-21 Fore Street comprises four ground floor retail units with lower ground and first floor ancillary accommodation. Old Vicarage Place is an open air shopping precinct arranged in an L shape, accessed via the pedestrianised Fore Street and Vicarage Hill. The scheme currently comprises 22 ground floor retail units with some units benefiting from first floor and lower ground ancillary accommodation. The roof of the centre provides an unused former car park. Indicative plans are in the process of being drawn up for a residential scheme, which will be available in the legal pack.

Tenure

19-21 Fore Street is held Freehold. Old Vicarage Place is held leasehold from Restormel Borough Council for a term of 150 years from 29/02/1984 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

- (1) The tenant is currently benefitting from a concessionary rent due to expire on 09/08/2018. The vendor has agreed to adjust the completion monies so the unit will effectively produce £8,900 from the completion of sale. The lease provides an option to determine on 10/08/2023.
- (2) The lease provides a tenant option to determine on 22/03/2020.
- (3) The lease provides an option to determine on 14/01/2023.
- (4) The tenant has served notice to terminate their lease on 28/09/2018.
- (5) The tenant did NOT exercise their 2018 option to determine.
- (6) The tenant is currently in discussions with the landlord with regards to a new 10 year lease (subject to option) at a rent of £21,000. Please refer to the legal pack for further information.
- (7) The lease provides an option to determine on 28/09/2020.



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