

Lot 31

£23,012 per annum exclusive

81 Fore Street,
Redruth, Cornwall TR15 2BW
Freehold Bank Investment

Reserve not to exceed £235,000



Key Details

- Entirely let to HSBC Bank Plc until 2023 (no breaks)
- Town centre location
- Annual Rent Reviews linked to RPI rising to a minimum of £25,400.96 pa in June 2022
- Nearby occupiers include Lloyds, Boots, Wilko, Specsavers and Iceland
- VAT-free investment

On the Instructions of a Charitable Foundation

Location

Miles: 9 miles west of Truro
18 miles north-east of Penzance
62 miles south-west of Plymouth

Roads: A30, A3047, A393

Rail: 0.1 miles from Redruth Station

Air: Bristol International Airport

Situation

Redruth is historically a market town and centre of mining in Cornwall, just 9 miles west of Truro and 62 miles south-west of Plymouth. The property is located in the heart of Redruth town centre, on the southern side of Fore Street. Nearby occupiers include Lloyds, Boots, Wilko, Specsavers and Iceland.

Description

The property is a two storey building comprising a ground floor banking hall with basement and first floor ancillary accommodation.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion Available

Viewings

A block viewing will be held for this property. Please refer to the website for the scheduled date and time.

Energy Performance Certificate

Available from the legal pack at acuitus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall	92.00 sq m (990 sq ft)	HSBC BANK	15 years from	£23,012	Annual RPI linked uplifts rising to a minimum of: 04/06/2019 £23,587.32 pa 04/06/2020 £24,177.00 pa 04/06/2021 £24,781.43 pa 04/06/2022 £25,400.96 pa (3)
Basement	Ancillary	21.70 sq m (234 sq ft)	PLC (1) (2)	04/06/2008 until		
First	Ancillary	72.60 sq m (781 sq ft)		30/06/2023 on a full repairing and insuring lease		
Total		186.30 sq m (2,005 sq ft)			£23,012	

- (1) For the year ending 31st December 2017, HSBC Bank Plc did not report a turnover, but reported pre-tax profits of £2.37bn, shareholders' funds of £44.049bn and a net worth of £38.113bn (Source: Experian Group 10/08/2018). HSBC is one of the world's largest banking and financial services organisations – further information can be found at www.hsbc.com
- (2) The tenant is not currently in occupation.
- (3) The lease provides annual RPI linked uplifts capped and collared to a minimum of 2.5% and a maximum of 5.5%. The lease provides a tenant's option to renew the lease for a further 15 years.

NB: Not measured by Acuitus. Areas taken from the VOA at www.voa.gov.uk



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