

Lot 13

£89,000 Per Annum
Exclusive (4)

95/96 Pydar Street,
Truro, Cornwall TR1 2BD
Freehold Bank/Retail Investment



Key Details

- Prime pedestrianised city centre location
- Two retail units, let to TSB Bank plc and Jack Wills Property Limited
- Majority of income secured on TSB Bank plc until August 2028
- Residential Development Potential (subject to consents)
- Neighbouring occupiers include Holland & Barrett, Boots, TK Maxx, Sports Direct, Lush, The Body Shop and Halifax

On behalf of a major fund

Location

Miles: 12 miles south of Newquay, 80 miles south-west of Exeter

Roads: A390, A39, A30

Rail: Truro Railway Station

Air: Newquay Cornwall Airport

Situation

Truro, known as Cornwall's County Town, is an attractive historic cathedral city which is also popular amongst tourists. The property is prominently situated in the heart of Truro city centre on the north side of the busy and pedestrianised Pydar Street, the prime retail thoroughfare. Neighbouring occupiers include Holland & Barrett, Boots, TK Maxx, Sports Direct, Lush, The Body Shop and Halifax.

Description

The property comprises two retail units. No. 95 comprises ground floor retail/banking hall accommodation whilst No.96 trades from ground and first floors. No.96 is currently occupied under a flexible lease for the tenant and landlord, therefore the upper floor may be suitable for residential development (subject to consents).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

No. 95 Band E / No. 96 Band E
See legal pack.

Tenancy and accommodation

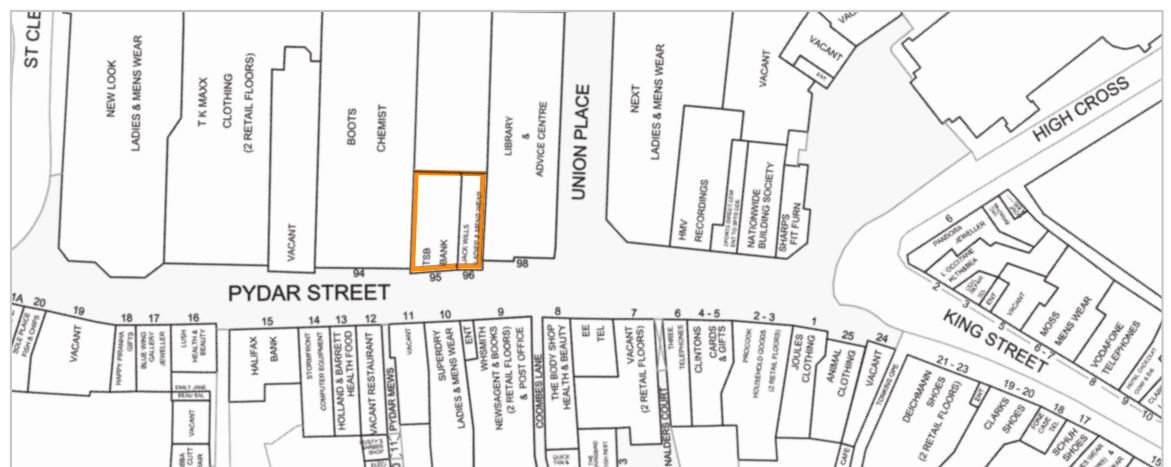
Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
95	Ground	Retail	137.9 sq m (1,484 sq ft)(1)	TSB BANK PLC (2)	10 years from 08/08/2018	£77,000	24/06/2023 (07/08/2028)
96	Ground First	Retail Retail/Ancillary	80.76 sq m (869 sq ft) 140.99 sq m (1,518 sq ft)(1)	JACK WILLS PROPERTY LIMITED	2 years from 01/04/2021 (3)	£12,000 (4)	
Totals			359.65 sq m (3,871 sq ft) (1)			£89,000 (4)	

(1) The above floor areas have been published by the Valuation Office Agency at www.voa.gov.uk.

(2) For the year ending 31st December 2020, TSB Bank plc reported a turnover of £1,064,000,000, a pre-tax profit of negative £200,500,000 and shareholder funds of £1,724,900,000 (Source: NorthRow 29/06/2021).

(3) As to the lease to Jack Wills Property Limited, engrossments have been circulated for execution and completion is expected shortly. Full details are available in the legal pack.

(4) Jack Wills rent is calculated at the greater of 5% of turnover of Jack Wills Retail Limited or a basic rent of £12,000 p.a. The rent is inclusive of insurance rent and service charge. The lease provides for a landlord and tenant rolling option to determine the lease, upon giving 10 weeks notice. Full details are available in the legal pack.



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