

Lot 28, 1/2 Market Jew Street, Penzance,

Cornwall TR18 2HN

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



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Property Information

Freehold Town Centre Retail Investment

- Let to Blacks Outdoor Retail Limited (a part of JD Sports Fashion Plc)
- New 5 year lease renewal from June 2021 (subject to option)
- Re-based rent
- Central High Street location in popular tourist resort
- Close to Wharfside Shopping Centre with other nearby occupiers including Tesco Express, Co-op Food, Sports Direct, JD Wetherspoon, Superdrug and Boots the Chemist.

Lot
28

Auction
12/Jul/2022

Rent
£25,000 per Annum Exclusive

Status
Available

Sector
High Street Retail

Auction Venue
Live Streamed Auction

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 western side of the principal retailing pitch of Market Jew Street, and 300 metres from Penzance Railway Station. The property is located a short distance from the Wharfside Shopping Centre, which includes retailers such as Costa, Iceland and numerous independent retailers. Other nearby occupiers include Tesco Express, Co-op Food, Sports Direct, JD Wetherspoon, Superdrug and Boots the Chemist.

Tenure

Freehold.

Description

The property comprises a shop arranged on the ground floor with ancillary accommodation arranged on the first, second and third floors. The property benefits from a loading bay at the rear.

VAT

VAT is applicable to this lot.

Completion Period

6 week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	183.86	(1,979)	BLACKS OUTDOOR RETAIL LIMITED (1) (t/a Millets)	5 years from 24/06/2021 (2) on a full repairing and insuring lease	£25,000
First	Ancillary	167.41	(1,802)			
Second	Ancillary	60.85	(655)			
Third	Ancillary	48.03	(517)			
Total		460.15	(4,953)			£25,000

(1) Blacks Outdoor Retail Limited are a wholly owned subsidiary of JD Sports Fashion Plc (www.millets.co.uk)

(2) The lease benefits from a tenant only option to break in year 3, subject to 6 months' notice. The tenant will be liable for a break penalty of £12,500 plus VAT if they exercise their break.

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Contacts

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September 2020