



For Sale

OIRO £600,000

7, 7a and 9, Fore Street, Newquay, Cornwall TR7 1HB

Summary

- Multi let investment in Newquay town centre
- Leases agreed for renewal will generate £51,200 per annum
- Circa 8.25% yield on passing rents allowing for purchaser's costs of 5.05%

Location:

Newquay requires little introduction as one of Cornwall's most established and largest resort towns and is also one of the country's leading surfing venues. It has a resident population of around 20,600. Which is set to grow significantly with residential growth on the outskirts. Newquay benefits from a branch line railway service and also hosts Cornwall's airport with regular flights to London and other destinations across the UK and Europe.

Description:

The property comprises a row of three separate retail units with one residential unit above. Unit 7 comprises ground and first floors.

Units 7a and 9 are ground floor units and there is a residential flat above. All four units are let and income producing.

Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (1st Edition).

7 Fore Street	sq m	sq ft
Ground floor main	47.5	511
Ground floor store	9.7	104
First floor	82.3	886
Total	139.4	1501

7a Fore Street	sq m	sq ft
Main area	36.3	390
Ancillary area	6.7	72
Total	43.0	462

9 Fore Street	sq m	sq ft
Ground floor main	31.6	340
Ground store	14.8	159
Total	46.4	499

First floor flat	sq m	sq ft
1/2 bed flat with garden	56.71	610

Services:

We understand that mains electricity, water and drainage are connected to the property however these services have not been tested by the agents.

Interested parties should make their own enquiries.

EPC / MEES:

7 - C (71)

Reference: 9432-3052-0064-0900-2505

7a - D (77)

Reference: 0599-0423-0730-2800-8603

9 - D (93)

Reference: 9553-3072-0166-0000-2801

Flat - E (52). Reference: 2231-2162-3212-2472-2355

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Values are as follows: -

7: £11,750 effective from 1st April 2023
reference 26010341007020

7a: £10,750 effective from 1st April 2023
reference 26010341007010

9: £11,250 effective from 1st April 2023,
reference 26010341009000

Residential Flat - Council Tax Band A.

Terms:

This property is available by way of a freehold disposal subject to and with the benefit of the existing tenancies.

Legal fees:

Each party to be responsible for their own legal fees in relation to this transaction.

Money laundering:

Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT:

The property has not been elected for VAT and therefore VAT will not be charged on the price.

Further information and viewings:

For further information or to arrange a viewing please contact the sole agents.

CONTACT THE AGENT

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Property	Demise	Lease type	Lease commencement	Lease expiry	Tenant break option	Rent review	Annual rent	Tenant
Unit 7	Ground and first floors	Proportional repairing and insuring.	1st March 2022	7 year term at £18,000 per annum.	N/A	1st March 2025	£18,000 per annum	Ground floor coffee bar and alcoholic drinks shop (limited hours) and first floor tattoo and piercing studio
Unit 7a	Ground floor and forecourt only	Proportional repairing and insuring.	20th December 2022	7 year term at £13,000 per annum.	N/A	20th December 2025	£13,000 per annum	Nail salon
Unit 9	Ground floor and forecourt only	Proportional repairing and insuring.	11th September 2022	7 year term at £13,000 per annum.	N/A	11th September 2025	£13,000 per annum	Selling health foods, children's books, sundry stationary goods and giftware
Residential flat	First floor above unit 9 and 7a with garden to the rear.	Assured Shorthold Tenancy.					£7,200 per annum	
Total:							£51,200 per annum	



