

FOR SALE

Jubilee Wharf & Warehouse

Commercial Road, Penryn,
Cornwall TR10 8FG

Vickery Holman
Property Consultants



 **Miller
Commercial**

Jubilee Wharf & Warehouse

- An attractive mixed use multi let commercial and residential investment property comprising three buildings with 26 commercial and 6 residential tenants plus 7 permanent moorings let to third parties.
- Exceptional prominent, waterside location in Penryn which leads to the Port of Falmouth.
- A visually impressive, innovative and award winning eco development, Jubilee Wharf was constructed in 2005-2007 (Jubilee Wharf) and 2014 (Jubilee Warehouse) incorporating many 'green' features which include high levels of insulation, solar thermal and PV panels, biomass heating, underfloor heating throughout and natural ventilation.
- Jubilee Warehouse awarded BREEAM Excellent and benefits from underfloor heating, EV charging points and reduced water consumption through rainwater harvesting.
- The investment is fully occupied and produces circa £328,521 per annum in rental from a variety of income streams.
- Potential for a formal letting or occupation of 'The Brain of Brian', a unique converted WWII era concrete barge providing floating offices alongside the buildings.
- First time available since being developed.
- Jubilee Wharf has typical EPC ratings of 'A-B' for commercial units and all flats are rated 'C'. Jubilee Warehouse has an EPC rating of 'B'.

Proposal

Offers in excess of £5,250,000 (five million two hundred and fifty thousand pounds) are invited, reflecting rental income of £328,521 pa plus other estimated rental from Brain of Brian and from reversionary units of £77,395 pa.

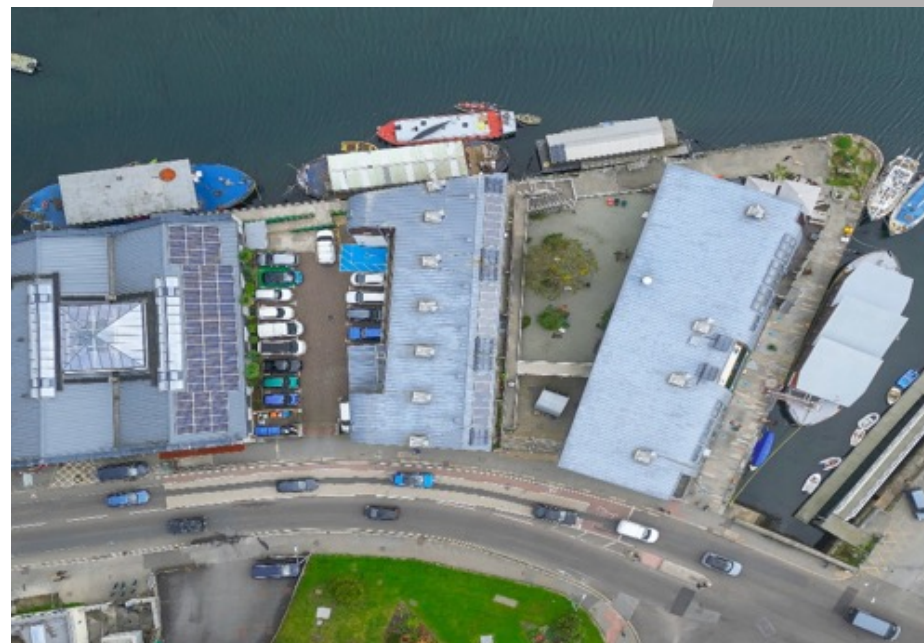
The sale reflects a NIY of 7.17% assuming purchasers costs of 5.55%.

The sale is proposed on the basis of a disposal of the business, Robotmother Limited (company number 04370175). Alternatively a sale of the property investment asset only will be considered. It is intended that the sale will be treated as a Transfer of Going Concern (TOGC)

Further tenancy and business information is available to interested parties on request subject to vetting.



Viewed from the east



Aerial view

Location

Penryn is a historic market town and port situated at the head of the estuary of the Penryn River, which connects to the main estuary of the Fal at Falmouth. The town, which has a population of 11,194 (2021 Census), has a long and colourful history linked to maritime activity and commerce. The town and wider area has benefited greatly from the growth of Falmouth University and the University of Exeter bringing students to the town and leading to graduates staying in the area to take advantage of the many diverse employment opportunities and to develop exciting new enterprises.

The property is situated on Commercial Road (B3292), home to a wide range of businesses including retail, coffee shops, restaurants, workshops, offices and other commercial occupiers. Commercial Road is an important route for local traffic, cyclists and pedestrians.

There are approved and fully funded plans, forming part of the Mid Cornwall Metro, for the further improvement of Commercial Road with greater emphasis on pedestrians and cyclists while creating a stronger business and retail hub. Public realm will also be enhanced by introducing green landscapes with more wildlife habitats. Full details and images can be found via the following link: [Penryn - Commercial Road and Town Centre improvements | Let's Talk Cornwall](#)

The property's eastern boundary is at the head of the estuary and both the wharf and warehouse enjoy outstanding views over this busy tidal waterscape.



Warehouse and Wharf from the north



View from the wharf looking east

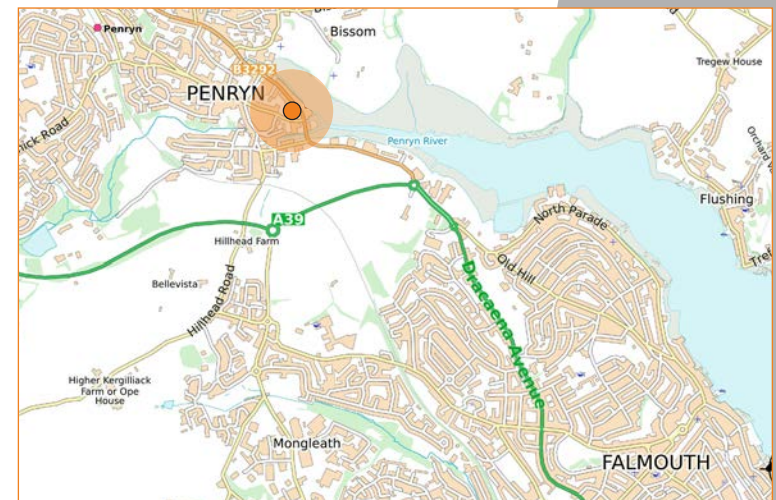
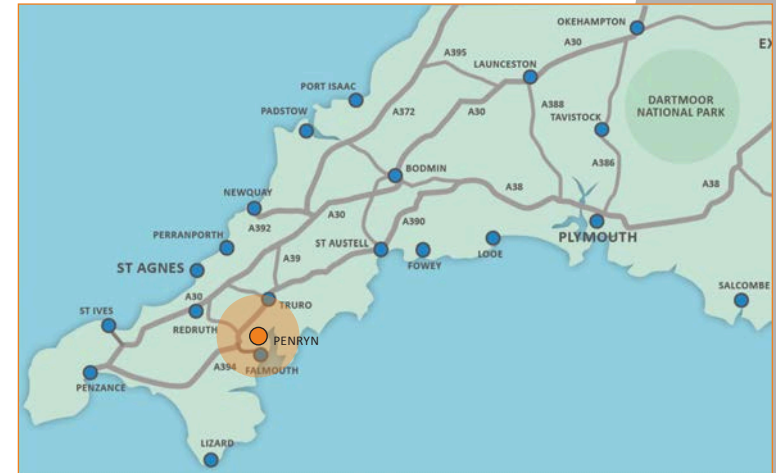
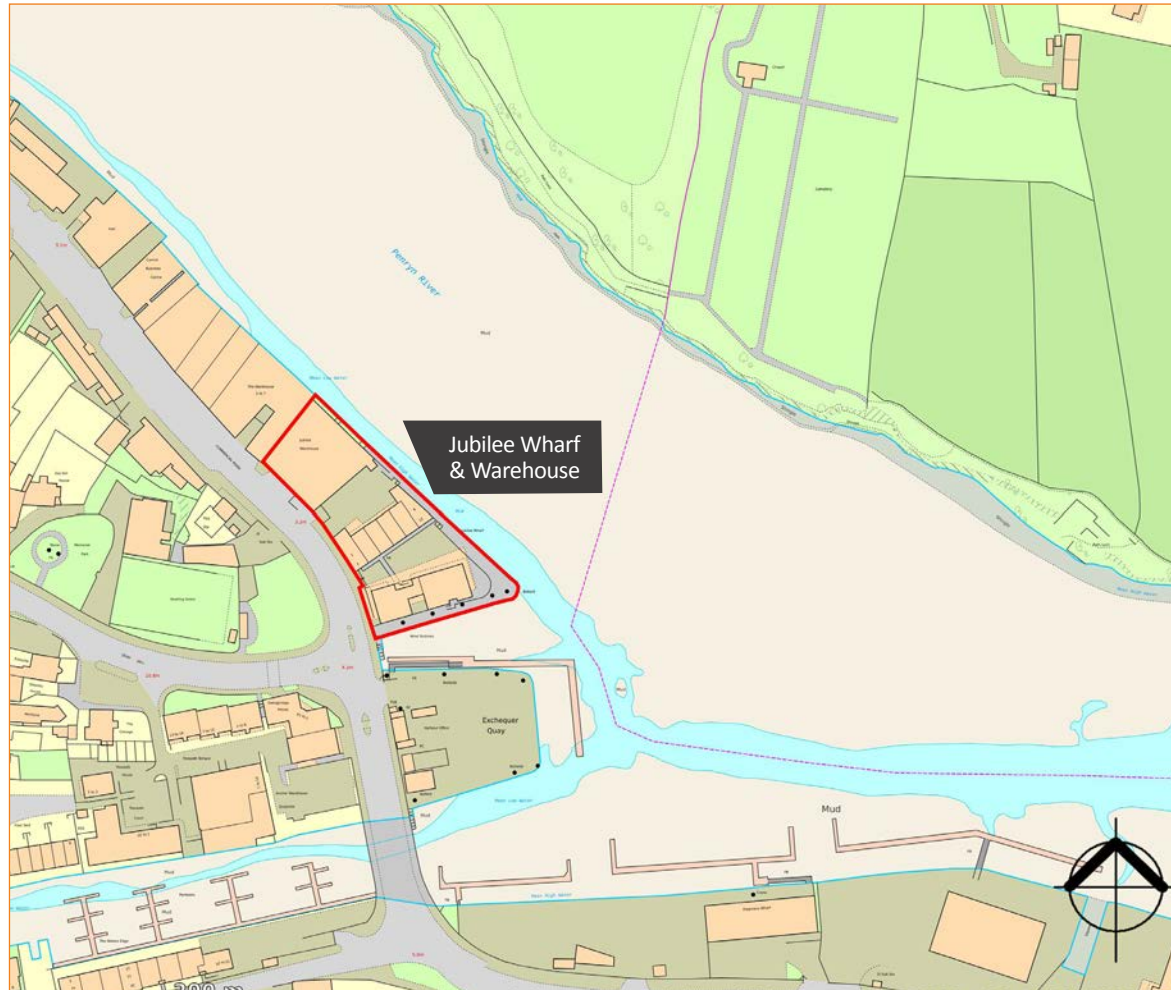


Link Bridge with residential apartments above workshops



Brain of Brian, Jubilee Wharf and moorings

Location Plan



Description - Jubilee Wharf

JUBILEE WHARF is an award-winning development which was completed during 2007. It comprises a mixture of workshops, offices, café, children's day nursery, multi-use hall and six duplex flats. The property is arranged in two blocks – one two-storey and the other four-storey, with sustainability and green credentials uppermost in the design and features.

The two-storey building to the south of the site accommodates the day nursery, café, several health and well being studios and the ZedShed multi-use hall. It is unique in its design resembling the hull of an upturned ship and is clad in cedar, zinc and painted render. There are feature wind cowls (providing natural ventilation to the interior) on the roof. The southern and eastern elevations face onto the wharf and estuary with uninterrupted views over the river.

The four-storey building in the middle of the estate accommodates 12 workshop units on the ground and first floors with six duplex apartments occupying the two floors above. The building is clad in painted render, zinc and cedar and there are external staircases and gantries which provide access to the upper floors. Each workshop is configured to provide a self-contained open plan space with kitchenette, wc and underfloor heating.

The units have been constructed to allow two or more units to be joined together via an internal opening. The residential apartments, which face Southeast, are fully glazed on this elevation such that they enjoy a good deal of sunlight and views down the estuary.

All apartments are arranged over two floors and comprise balcony, internal sunspace, living/dining room, kitchen, hallway, wc/cloakroom, bathroom and either two, three or four bedrooms. The apartments have been designed with natural ventilation via the wind cowls, removing the need for electric fans. Heat exchangers recover up to 70% heat loss. The apartments benefit from underfloor heating and hot water powered by a 109kw wood pellet boiler.

The two buildings are linked by a single external first floor steel gantry which is positioned over an attractive communal courtyard which sits between the two blocks and provides access to the units.



The Courtyard at Jubilee Wharf



Pedestrian walkway overlooking Penryn river

Description - Jubilee Wharf

Jubilee Wharf also includes 7 income producing moorings which are let to third parties who occupy their own vessels; five for residential, one for business use and one for recreational use. In addition to these, there is a further mooring occupied by “Brain of Brian”, a converted WWII era barge providing unique and modern office accommodation. The Brain of Brian is occupied by the current landlord and does not produce a rental income but could do so in the hands of another owner.

Jubilee Wharf ZedShed

The ZedShed is a dance/exercise hall with unrivalled views across the river and is hired out on a sessional basis to third parties by the Landlord.

The ZedShed brings to Jubilee Wharf more than just revenue.

It brings a wide range of users at different times of the day, driving footfall and bringing extra custom to the café and other ground floor tenants as well as the Health Rooms. Furthermore, it raises the profile of Jubilee Wharf.

Amongst other activities, the Landlord organises an annual Christmas Fair which brings nearly 2,000 people to the Wharf for a weekend before Christmas, which adds to the wharf’s reputation and further cements the impression of Jubilee Wharf as a place to come to be healthy, active and socialize.

For further information about Jubilee Wharf, descriptions, the occupiers and the life surrounding the building, please click on the link to be taken to the website: <https://www.jubileewharf.co.uk/>



Jubilee Wharf



Interior of the ZedShed



Capoeira in The ZedShed

Jubilee Wharf

Jubilee Wharf & Warehouse



Description - Jubilee Warehouse

JUBILEE WAREHOUSE

JUBILEE WAREHOUSE is a separate building situated to the north west of Jubilee Wharf and separated by a car park which is shared by occupiers of both buildings. As its name suggests, the property was originally a warehouse but was stripped to a shell and re-purposed to a multi studio/office use in 2014 with the assistance of European funding.

The building was awarded the Cornwall Sustainability Award for Best Built Environmental Retro-fit in 2015 and not only is the property BREEAM Excellent, but it has also been innovatively designed with features including a unique glazed central atrium used as a communal area/meeting space with large table, open kitchen, piano and table tennis table, enhancing the co-working and communal work ethic of the various tenants.

The building is finished to a very high standard and is configured to provide 13 business units of various sizes, all positioned at ground floor level around the central atrium.



Jubilee Warehouse viewed from Commercial Road

To the side of Jubilee Warehouse the car park has 13 spaces. Occupiers of both Jubilee Warehouse and Jubilee Wharf park on a first come first served basis.

The car park is not currently income producing.

For further information about the warehouse, descriptions, the occupiers and the life surrounding the building, please click on the link to be taken to the website: <https://jubileewarehouse.co.uk/>



Main entrance



Jubilee Warehouse

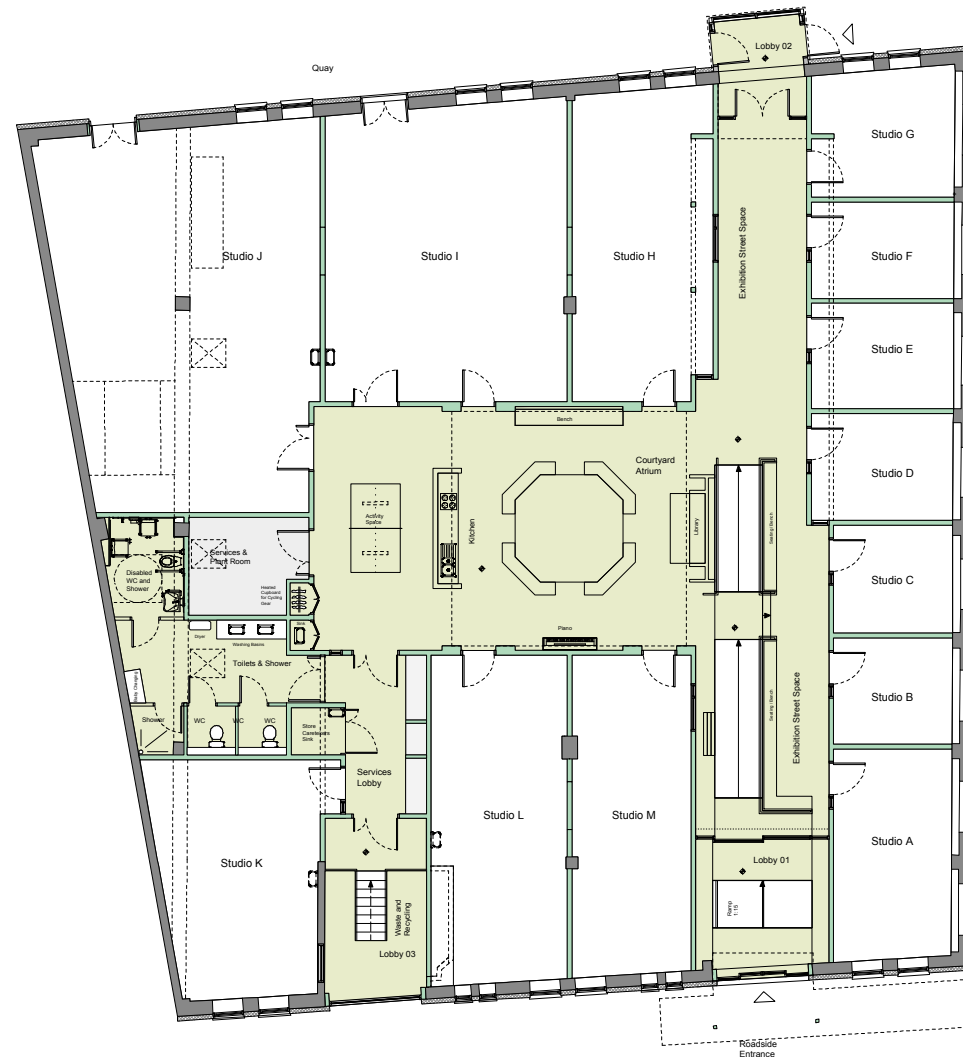


Studio J Jubilee Warehouse

Jubilee Warehouse - Floorplan

Time lapse video

The transformation of a dilapidated warehouse to the market leading office and studio accommodation provided today is shown in this time lapse [video](#), demonstrating the degree of work undertaken, the attention to detail and the efforts made to preserve the original structure and roof trusses.



Jubilee Warehouse

Jubilee Wharf & Warehouse



Schedule of Income

	Area Sq m	Area Sq ft	Rent pa	Income pa/ERV pa	Notes / terms
Jubilee Wharf					
12 Units	596.44	6,420	£78,256		12 workshops & offices, multi let, ranging from 355 sq ft to 1,098 sq ft with annual CPI increases.
Flats	355.45	3,469	£77,700		Typical 3-year AST arrangements. Income shown is the net position once insurance has been taken account of.
Health Rooms	74.97	807	£45,823		5 health rooms on a variety of lease terms with annual CPI increases.
Café	155.52	1,674			The Café has a 12 year lease expiring in December 2027 with annual increases in line with CPI. Break clause on each third anniversary.
Nursery	108.98	1,173	-		Agreement to lease for 25 years from 1st September 2006 at a peppercorn. Reversion to start September 2031.
ZedShed	173.50	1,868	-	£15,295	Let by Landlord on a sessional basis as yoga/dance/recreation hall
Moorings	-	-	£21,205		1 workshop and 6 private residencies
Sub Totals	1,464.85	15,411	£222,983		
Jubilee Warehouse					
Studios/offices A-M options.	463.00	4,972	£105,538		13 studios/offices typically let on 5 or 10 year term with break clauses. All with annual CPI increases.
Sub totals	463.00	4,972	£105,538		
Other Assets					
Feed in Tariffs	-	-		£15,600	Feed in tariffs (FITs) and Renewable Heat Incentives (RHI) are received until 2034 (some FITs until 2036)
Brain of Brian (vacant possession)	-	-		£25,500	Will be provided with vacant possession on completion of sale. Has an estimated rental value of £25,500pa
Jumblies Nursery	-	-		£21,000	Estimated rental value at today's date of £21,000 pa. New lease with market rent to commence in September 2031
TOTALS	1,927.85	20,383	£328,521	£77,395	

Life at Jubilee Wharf and Warehouse



Penny Macbeth's mural, corridor to flats, Jubilee Wharf

Local artist Penny Macbeth was engaged, through a site-wide policy of Art Enhancement, to paint a mural on what was previously a grey access passageway to the flats. The colour and light has transformed the corridor into a special portal to the flats at Jubilee Wharf



John Howard Print Studio Jubilee Wharf

John Howard is a nationally renowned printmaker and teacher who has been at Jubilee Wharf since it was built. John's vision for the printmaking studio is of a high-quality and vibrant facility offering opportunities for new and experienced printmakers to develop their skills and expertise. As John's studio grew in reputation, he expanded by joining two workshops, utilising lintels that had been built-in for this purpose. The studios are recognised as a centre of printmaking excellence in Cornwall, used by artists from across the UK.



Jubilee Wharf and Jubilee Warehouse are home to **63 businesses with 150 people employed** (including 17 businesses with regular classes in the ZedShed) making the whole site a diverse network of commerce, creativity and activity.

Life at Jubilee Wharf and Warehouse



Yoga classes - The ZedShed

The ZedShed is a multi-use hall at Jubilee Wharf, home to a variety of classes and events. With wooden floors, underfloor heating and great views. It is home to many yoga, Pilates and meditation classes, such as those run by Lucinda in the image above. The ZedShed is a beautiful and much-photographed centre of regional excellence for those practicing yoga and the like.



Bike shed Jubilee Warehouse

The Landlord has a strong environmental and sustainability ethos and part of this has been to encourage tenants and visitors to travel by non-car transport. The number of bike parking facilities has grown over the years, and all are used well. In addition, two EV charging points were installed when Jubilee Warehouse was re-developed and they are regularly used by tenants. Jubilee Wharf and Jubilee Warehouse both have shower facilities for those who have used active travel to get to work. Some users even paddle board or kayak to work!

Life at Jubilee Wharf and Warehouse



The communal area at Jubilee Warehouse

Central to life at Jubilee Warehouse is the communal area, with the large table as its focus. Amongst many other activities, meetings and events the Kimchi workshop was run by Loveland, part of Falmouth Food Coop. Loveland is a community field project which offers an open and welcoming space to encourage local people to get more involved in the growing of our food through working, learning and gathering together with a collective spirit that welcomes all. Jubilee Warehouse tenants allowed their central atrium space to be used free of charge to support this project.



Frances Dawson of Meridian Health

Frances Dawson of Meridian Health is an experienced acupuncturist who has had a space at the Health Rooms for over 14 years. She estimates she will have put in excess of 200,000 acupuncture needles into her patients over this time!

Further information

The business units are mainly below 1,000 sq ft in size and therefore have a wide market appeal, with most not paying business rates yet retaining the flexibility to be merged together if larger spaces are required.

Management and maintenance costs are recovered from the tenants with the exception of insurance contributions from the residents of the flats and all running costs associated with the multi-use hall (ZedShed).

All commercial leases contain provisions for annual rent increases linked to CPI.

The “Brain of Brian” is occupied by the current Landlord with no rent paid. This space would attract a rental income or could be occupied providing unique workspace for the new owner.

Jumblies Nursery is occupied under a 25-year lease at a peppercorn rent which expires in 2031 with reversionary potential thereafter.

Long Leasehold

Jubilee Wharf and Jubilee Warehouse are both owned by way of two long leasehold interests for 125 years from March 2000 and June 2006 respectively. The rent for Jubilee Wharf is £1,500 per annum and for the Warehouse, £6,894 pa. Full details can be supplied on request.



Jubilee Warehouse - Communal work area under glazed central atrium, showed by day and night



Jubilee Warehouse - The Courtyard

Jubilee Wharf & Warehouse

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.

Money Laundering

Under the Money Laundering Regulations 2017, the sales agents will require any purchaser to provide proof of identity and address prior to Exchange.

Legal Fees

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

VAT

All figures quoted are exclusive of VAT if applicable.

EPC

A full schedule of EPCs for the workshops and residential units at Jubilee Wharf and the Studios at Jubilee Warehouse can be provided on demand.



Appointed agents

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