

**Investment
Sale**

Pethericks Mill, Bude, Cornwall EX23 8TF

0.29 acres



Investment Summary

- Well located investment opportunity
- Current annual rent received of £55,000 per annum
- 5 occupiers with complimentary use
- Café, hair salon, dog groomer, office and Tapas restaurant
- Leases range from 5 to 10 years
- 36 car parking spaces (within Landlord management)
- Strong location next to nature reserve and walking distance to town centre
- Settled tenant line up
- Suit light touch management

Proposal

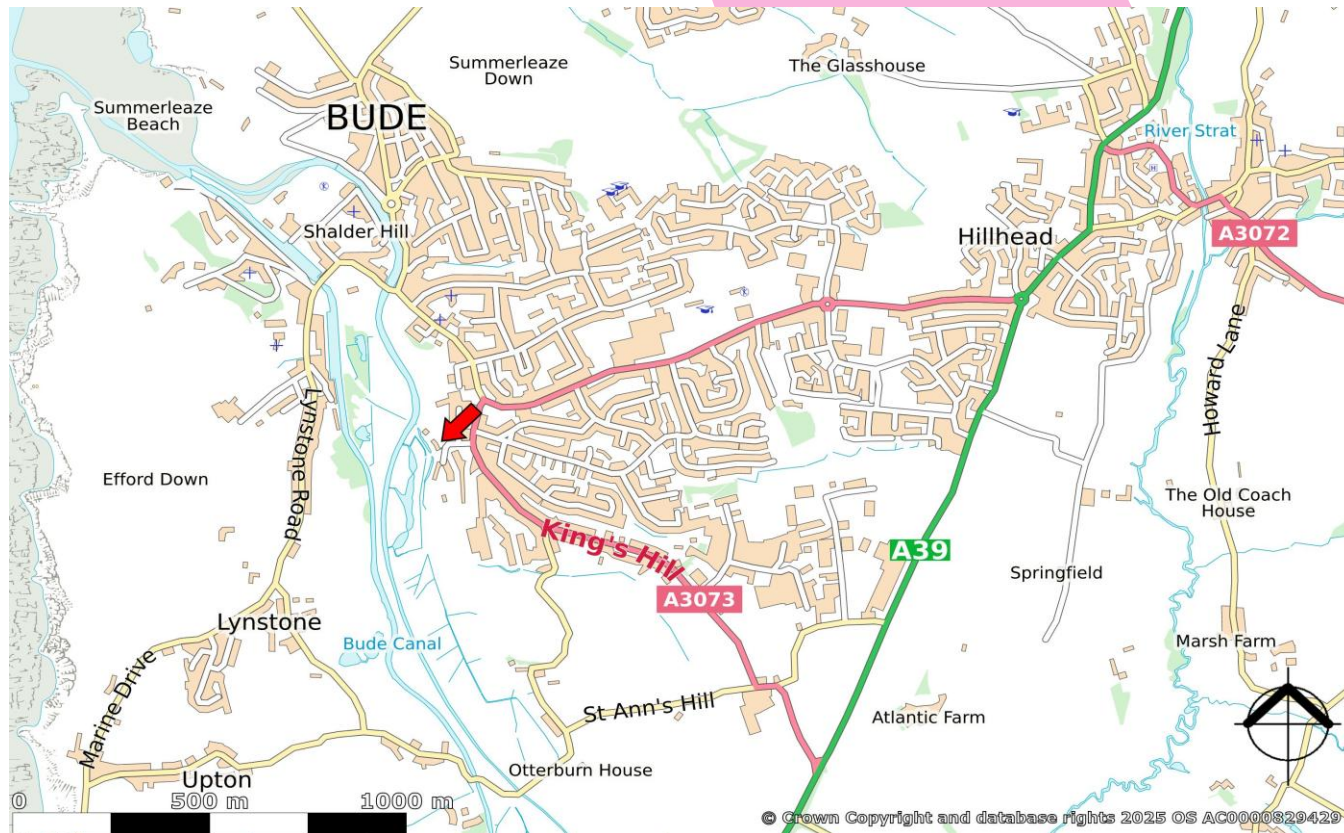
Acting for the current long-term owners we are instructed to sell their freehold investment which comprises a 0.29-acre site with 5 leases in situ. Offers of £745,000 which represents 7% yield after purchase costs of 5.39%.



Location

Pethericks Mill is located on the edge of the town, 2 minutes from the main access road. It adjoins the popular walking and cycling routes on canal and close to Bude-Stratton Business Park, which is one of the newest and smartest business parks in the region. It is an ideal location for the tenants, being situated just off the A39 and with easy access to town centre and beaches, with good parking provision.

Bude is one of the largest towns in North Cornwall with a population of approximately 10,000. The town is a popular tourist destination as well as business and amenity hub for the wider area. Bude benefits from unmatched internet capacity as it receives the Transatlantic Fibre Cable. The A39 links Bude to the Newquay area in the west via Camelford, Wadebridge. It also leads east to Barnstaple and links with the M5 via the North Devon Link Road. Bude is just 40 miles from Cornwall Airport Newquay (daily flights to London Heathrow and other national and international destinations) and under 60 miles to the M5.



Description

Pethericks Mill is an exciting freehold investment opportunity developed by the current owners to create a vibrant hub of complimentary occupiers in an easy to access location. A busy location day and night, with great transport links, the tenants benefit from free staff and customer parking (36 spaces), immediate foot and cycle paths via the River Neet and Strat, with Bude Marshes Nature reserve and Bude canal.

Fully let at present, the venue has increased in popularity over the years, with low tenant turnover, and with a daytime cafe and well-known evening restaurant there is always something going on.



Tenure and Tenancies

The property is subject to the following leases:

Unit	Tenant	Lease Start Date	Term	Rent review	Break
1 River Life Cafe	Linda Farmer	24/06/2021	10 years	Every 3 years to market rent	None
2 Stef Hayes Hair	Stephanie Hayes	15/05/2023	5 years	Every 3 years to market rent	At 2.5 years
3 Ocean Breeze Care Services Ltd	Ocean Breeze Care Ltd	01/02/2025	5 years	Every 3 years to market rent	Year 3
4 Barkers Dog Grooming	Hughes and Hitchman	04/02/2019	7 years	Every 3 years to market rent	None
5 The Bank	Tapas at Bude Ltd	24/06/2021	10 years	Every 3 years to market rent	Year 5

Unit	EPC	EPC Floor Area	Rateable Value
The Bank	D (81) expired	37 sqm	£10,000
Unit 1	C (54)	90 sqm	£13,500
Unit 2	C (55)	61 sqm	£10,250
Unit 3	B (38)	96 sqm	£8,300
Unit 4	C (53)	66 sqm	£6,300



Services

We understand that mains electricity and water are connected, metered and charged per individual unit alongside private drainage and grey water system. These services have not been tested by the agents. Interested parties should make their own enquiries.

Money Laundering

Under the Money Laundering Regulations 2017, Vickery Holman 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



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