

SEASALT

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THE CROWN

For Sale

Guide price
£225,000

1-3 Adelaide Street, Penzance, Cornwall, TR18 2ES

2,048 Sq Ft
(190.25 Sq M)

Summary

- Situated just off Market Jew Street
- Commercial investment opportunity comprising two adjoining properties
- Net Initial Yield of 9.54% after purchasers costs of 2.74%
- Current lease to Seasalt Ltd expires 29th July 2028 – rental £22,000 per annum
- Longer term development potential subject to consents where required

Location:

Penzance has easy access to the road network via the main A30 trunk road that runs adjacent to the town and connects with the M5 at Exeter. The National rail network via the station located nearby runs directly through to London Paddington on a daily basis. Penzance is well known as the retail and administrative capital for the most western part of Cornwall. In recent years Penzance has featured in the national press as one of the "best places to live in the UK", reports often highlighting the mix of shops, seafront and artistic scene amongst its attributes.

Description:

Period freehold premises formed from two adjoining terraced properties, both with retail accommodation on the ground floor and ancillary on the upper parts. In addition to the retail ground floor, Number 1 has a basement area, staff welfare and office on the first floor and stores above on a second floor.

Number 3 Adelaide Street has ground floor retail floorspace and an attractive open plan stores/ ancillary area to the first floor.

The premises have been in retail use for many years and renowned as the first Seasalt shop est. in 1981.

Accommodation:

All areas are approximate and measured in accordance with the RICS Property Measurement (2nd Edition).

	sq m	sq ft
1 Adelaide Street		
Basement	-	-
GF retail sales	47.85	515
FF staff	11.05	119
FF office	12.34	133
FF kitchen	3.40	37
FF wc	-	-
SF overall	28.03	302
Total	109.28	1,176
3 Adelaide Street		
GF sales lower	10.12	109
GF sales upper	40.61	437
FF open showroom/stores	64.88	698

Total	115.61	1,244
Total both properties	224.89	2,420

Services:

We understand that mains electricity, water, gas 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:

C (54)

Business rates:

From the Valuation Office Agency website (www.voa.gov.uk) we understand that the current Rateable Value is £11,000. From the 1st April 2026 a new rating list comes into effect which will see the approximate Rateable Value increase to £12,000.

Terms:

Available by way of a freehold disposal subject to and with the benefit of the current tenancy.

Current tenancy:

10 year lease from July 2018 to Seasalt Ltd expires 29th July 2028. Passing rental £22,000 per annum. The lease is contracted out of the security of tenure terms of the 1954 Landlord and Tenant Act.

Legal fees:

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

Money laundering:

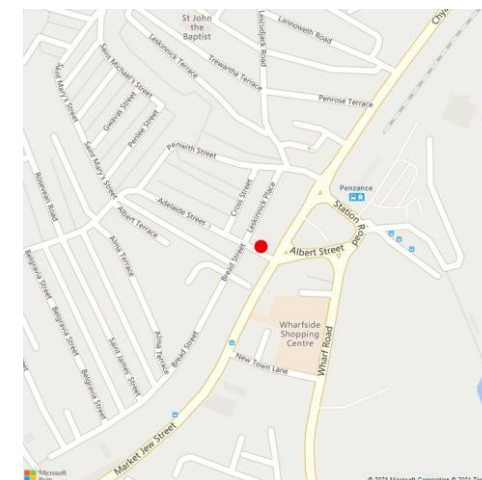
Under the Money Laundering Regulations 2017, Vickery Holman will require any purchaser to provide proof of identity and address prior to exchange.

VAT:

All figures quoted are exclusive of VAT if applicable.

Further information and viewings:

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



CONTACT THE AGENT

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