

Lot 30, 5-8 St Nicholas Street, Truro,

Cornwall TR1 2RL

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Two adjoining three storey buildings
- Tenants include Card Factory, Greggs and a hair salon
- Planning permission granted for 9 flats
- Commercial area of approximately 883.80 sq m (9,513 sq ft)
- Busy City Centre location
- Nearby retailers include Marks & Spencer, Primark, Boots the Chemist, Superdrug, Pizza Express, Starbucks, Costa, The White Company, Pandora, Waterstones and Timpson

Lot
30

Auction
13th July 2023

Rent
£152,000 per Annum Exclusive

Status
Available

Sector
High Street Retail

Auction Venue
Live Streamed Auction

On Behalf of a Fund Manager

Location

Miles 12 miles south of Newquay, 80 miles south-west of Exeter

Roads A30, A390, A39

Rail Truro Railway Station

Air Newquay Cornwall Airport

Situation

Truro is an attractive, historic cathedral city which is a popular tourist destination. The property is prominently situated in the heart of Truro City Centre on the south side of the busy St Nicholas Street, close to Lemon Street Market Shopping Centre. Nearby retailers include Marks & Spencer, Primark, Boots the Chemist, Superdrug, Pizza Express, Starbucks, Costa, The White Company, Pandora, Waterstones and Timpson.

Tenure

Freehold.

Description

The property comprises two adjoining three storey buildings providing two retail units on the ground floor, a hair salon on part first and second floor together with vacant ancillary accommodation on the remainder of the first floor. The second floor of 5-6 St Nicholas Street provides former residential accommodation.

VAT

VAT is applicable to this lot.

Planning

Planning permission has been granted on the 16/09/2021 by Cornwall Council under ref PA21/04892 for the refurbishment of 2no. flats at upper floors above 5-6 St Nicholas Street, reinstatement of 2no. former flats at upper floors above 7-8 St Nicholas Street and conversion of class E floorspace and extension of first and second floor areas at 5-8 St. Nicholas Street to form 5 no. new flats (www.comwall.gov.uk). There is therefore an opportunity to develop 9 flats in total subject to planning permission conditions and gaining vacant possession.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review
5-6 St Nicholas Street	Ground First Second	Retail/Ancillary Ancillary Former Residential Accommodation	190.90 147.40 60.98	(2,055) (1,587) (656)	SPORTSWIFT LTD (t/a Card Factory) (2)	15 years from 16/08/2008 (3)	£87,500	-
7 Nicholas Street	Ground	Retail/Ancillary	317.10	(3,413)	GREGGS PLC (4)	10 years from 21/07/2022 (5)	£55,000	20/07/2027
7 Nicholas Street	First	Ancillary	82.80	(891)	VACANT	-	-	-
8 Nicholas Street	First Second	Retail/Ancillary Ancillary	90.80 54.80	(977) (590)	NUMBER 8 HAIRDRESSING LIMITED (6)	A term of years expiring 31/08/2023	£9,500	-
Total			944.78	(10,169)			£152,000	

(1) Areas provided by VOA (www.gov.uk/find-business-rates)

(2) For the year ending 31st January 2021, Sportswift Limited reported a turnover of £346,359,000, a pre-tax profit of £29,104,000 and a net worth of £56,657,000 (www.northrow.com).

(3) Section 26 Notice under the Landlord and Tenant Act 1954 has been served by the tenant showing intent to renew their lease. Full details are available within the legal pack.

(4) For the year ending 31st December 2022, Greggs Plc reported a turnover of £1,512,800,000, a pre-tax profit of £148,300,000 and a net worth of £432,500,000 (www.northrow.com)

(5) The lease provides for a tenant only option to determine the lease on 20/07/2027 upon serving 6 months written notice.

(6) Number 8 Hairdressing have a highly experienced team of stylists, offering all aspects of Hairdressing and were established since 1992 (www.number8hairdressing.com).

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Contacts

Acuitus

Jon Skerry

+44 (0)20 7034 4863

+44 (0)7736 300 594

jon.skerry@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

Forsters LLP

31 Hill Street

London

W1J 5LS

Hugo Davis

+44 20 3872 1098

Hugo.Davis@Forsters.co.uk

Sarah Bool

+44 207 863 8333

Sarah.Boot@Forsters.co.uk

Associate Auctioneers

**KLM Real Estate**

33 Foley Street

London

W1W 7TL

Ed Gambarini

07825 689 037

egambarini@klm-re.com

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September 2020