

Lot 7, 4-6 Pydar St, Truro,
Cornwall TR1 2AR

For sale by Auction on 2nd November 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Attractive Retail Parade comprising two shops
- Tenants include Clinton Cards and Three
- Approximately 381.30 sq. m. (5,200 sq. ft.) over Ground and First Floors
- Prime retailing location
- Nearby occupiers include Sports Direct, HMV, L'Occitane en Provence, TK Maxx, EE and Nationwide

Lot

7

Auction

2nd November 2023

Rent

£140,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of a Major Investment
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 situated on Pydar Street, a busy pedestrianised retailing location and the prime retailing thoroughfare in Truro. Nearby occupiers include Sports Direct, HMV, L'Occitane en Provence, TK Maxx, EE and Nationwide.

Tenure

Freehold.

Description

The property comprises two retail units, providing ground floor retail accommodation and first floor ancillary accommodation.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

These particulars are for your convenience only. They do not form part of the contract and should not be relied upon. Please refer to the Acuitus website for the full terms and conditions of sale, details of the auction and any update and changes in guide price.

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
4/5 Pydar Street	Ground First	Retail Ancillary	140.70 131.30	(1,514) (1,413)	ESQUIRE RETAIL LTD t/a Clinton Cards (1)	5 years from 25/04/2023 (4)	£55,000 (3)
6 Pydar Street	Ground First	Retail Ancillary	113.80 97.50	(1,224) (1,049)	HUTCHINSON 3G UK LTD t/a Three (2)(5)	10 years from 07/02/2014	£85,000
Total			381.30	(5,200) (4)			£140,000

(1) Clinton Cards are a national card and gift retailer established in 1968 trading from over 220 stores across the UK. (www.clintonsretail.com).

(2) For the year ending 31/12/2021, Hutchinson 3G UK Ltd reported a Turnover of £2,311,396,000, a Pre-Tax Profit of £1,205,054,000 and a Net Worth of £4,368,894,000 (NorthRow 12/10/2023).

(3) The current rent reserved under the terms of the lease is £27,500 per annum exclusive. The lease provides for a fixed rental increase on 25/12/2023 to £55,000 p.a.x. The Seller will top up the rent from completion of the sale until 25/12/2023. Therefore this unit will produce £55,000 p.a.x. from completion of the sale.

(4) The lease provides for a tenant option to determine the lease on 24/04/2026 subject to serving six months written notice.

(5) Section 26 Notice under the Landlord and Tenant Act 1954 has been served by the tenant showing intent to renew their lease with further details available in the legal pack.

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Contacts

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September 2020