

lot 14

89A-93 Cornwall Street
Plymouth PL1 1NX

Rent
£55,750 per annum exclusive (gross)
£49,675 per annum exclusive (net)

Retail and Nightclub Investment

- Three ground floor retail units and nightclub in town centre location
- Approximately 50% let to Grand Metropolitan Estates Limited with 7 yearly geared rent reviews until 2057
- Nearby occupiers include Coral, Specsavers, Cancer Research and Oxfam
- Six Week Completion



Location

Miles: 239 miles south-west of London
45 miles south-west of Exeter
Roads: A38, M5 (Junction 31)
Rail: Plymouth Rail Station
Air: Plymouth and Exeter Airports

Situation

The property is situated in a prominent location on the southern side of Cornwall Street within Plymouth City Centre close to the city's Pannier Market and a number of multiples including Coral Betting Shop, Specsavers, Cancer Research UK and Oxfam.

Description

The property comprises two ground floor retail units at 91 and 93 Cornwall Street and a nightclub on ground and first at 89a Cornwall Street with the first floor also running over both units at 91 and 93.

Tenure

Long Leasehold. Held from Plymouth City Council for a term of 125 years from 20th July 2007 until 19th July 2132 based on 10% of occupational rents received at a current rent of £6,075 per annum, subject to 5 yearly reviews.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

No	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
89a	Ground	Café	34.67 sq m	(373 sq ft)	IMAGES NIGHTCLUB (PLYMOUTH) LIMITED t/a Images Club & Wine Bar	10 years from 24/06/2011 until 23/06/2021 (2)	£10,000	24/06/2017
	First	Nightclub	215.91 sq m (1)	(2,324 sq ft) (1)				
91	Ground	Retail	72.55 sq m	(781 sq ft)	PANTER AND SON LIMITED (3) t/a Panters Beds & Bedding	5 years from 25/03/2010 (4)	£10,000	(24/03/2015)
93	Ground	Retail/ Ancillary (5)	181.53 sq m (5)	(1,954 sq ft) (5)	GRAND METROPOLITAN ESTATES LIMITED (6)	99 years from 29/09/1958 until 28/09/2057	£35,750	24/06/2013 and 7 yearly thereafter
	First	Nightclub (7)						
Totals			504.66 sq m (5,432 sq ft)				£55,750	

- (1) The floor areas stated for the first floor of 89a are on a GIA basis.
- (2) The lease to Images Nightclub (Plymouth) Ltd contains a tenant's option to determine on the fifth anniversary of the term subject to 6 months notice.
- (3) Panters are a well established and independent retailer trading from units in Exeter, Exmouth and Plymouth. (Source: www.panters.uk.com 18/09/2013)
- (4) There is a landlord only option to break at anytime on giving 3 months' notice.
- (5) The floor areas used for 93 Cornwall Street are those stated in the lease. The ground floor is sublet to Huron Services Limited.
- (6) For the year ending 30th June 2012, Grand Metropolitan Estates Limited reported a turnover of £1,157,000, pre-tax profits of £14,255,000 and a total net worth of £209,748,000. (Source: www.riskdisk.com 18/09/2013)
- (7) The first floor is sublet to Demetrios Ionnides t/a Images Club & Wine Bar, as part of the premises accessed from 89a Cornwall Street.

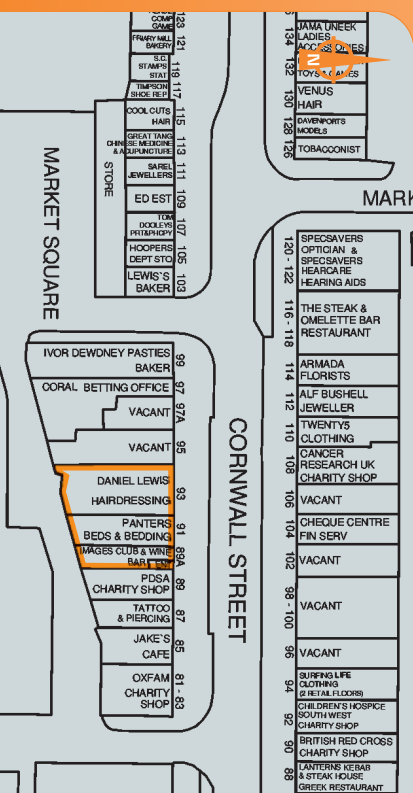
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