

lot 51

Iceland Supermarket, 3 Berkeley Vale Falmouth, Cornwall TR11 3PL

Rent
£70,740
per annum
exclusive
with five
yearly fixed
rental
increases

Freehold Supermarket Investment

- Entirely let to Iceland Foods Limited until February 2030 (no breaks)
- 2025 tenant break option removed
- 5 yearly fixed rental increases (in Iceland lease) at 2.5% per annum compounded

- Approximately 7,653 sq ft
- Prosperous and popular Cornish tourist destination
- Nearby occupiers include Tesco, Marks & Spencer, Argos and Boots the Chemist



Location

Miles: 12 miles south of Truro
20 miles east of Penzance
Roads: A30, A39, A394
Rail: Penmere Railway Station
Air: Newquay Cornwall Airport

Situation

The property is situated on the south side of Berkeley Vale, close to both Market Street and Killigrew Street in the heart of Falmouth town centre. Nearby occupiers include Tesco, Marks & Spencer, WH Smith, Boots the Chemist, Superdrug and branches of Halifax, Barclays and Lloyds banks.

Description

The property comprises a ground floor supermarket with ancillary/office accommodation on the first floor. In addition the property benefits from a goods lift, service yard and customer car parking for approximately 12 cars.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Fixed Rental Uplifts/(Reversion)
Ground	Supermarket/Ancillary	442.97 sq m (4,768 sq ft)	ICELAND FOODS LIMITED (1)	25 years from 28/02/2005 on a full repairing and insuring lease	£70,740 rising to £80,036 in Feb 2020 and to £90,553 in Feb 2025	28/02/2020
First	Ancillary/Office	268.03 sq m (2,885 sq ft)				28/02/2025 (27/02/2030)
Totals		711.00 sq m (7,653 sq ft)			£70,740	

(1) For the year ending 27th March 2015, Iceland Foods Limited reported a turnover of £2,682,021,000, pre-tax profits of £58,794,000 and a total net worth of £709,630,000. (Source: Experian Group 15/02/2016)
NB Part of the property has been sublet on two 125 year subleases from 20th April 1989.

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