

Miller Commercial



Chartered Surveyors and Business Property Specialists



45 Bank Street, Newquay TR7 1DJ

- RETAIL INVESTMENT FOR SALE - YIELD 9.1% AVERAGE
- SUITABLE FOR SIPP PURCHASE
- PRIME RETAIL PREMISES
- RETAIL SPACE 176.5 SQ M PLUS ANCILLARY

- RETAIL INCOME £40,000* PA
- FLATS SOLD PRIOR IN 2017/18
- EPC RATING D (76)
- OFFERS £400,000

£400,000 Freehold



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LOCATION

Newquay is a popular coastal town and major tourist destination lying some 15 miles north of Truro, and is well served by Cornwall Airport Newquay and Newquay National Rail Station. This property is situated in a prime position in the heart of this pedestrianised part of the town centre.

PROPERTY

An opportunity to acquire a prime retail investment in Newquay where the two flats have been sold off on a long leasehold basis.

The property is a ground floor lock-up retail unit in a prime pitch and the flats are situated over the front section of the building. Nearby occupiers include: Watershed Surf, The Cornish Bakery, Holland and Barrett, Caffe Nero, New Look, Rowe's Bakers, Peacocks, Superdrug, First Choice Travel, Peacocks and Claire's Accessories. There are also a good number of independent retailers.

Additional photographs and plans the property are available on ancillary documents available upon further request.

ACCOMMODATION

The shop has a level entrance to Bank Street and a regular width of approximately 6.5 m and principal depth of circa 19 m. The retailer has sectioned off an area to the rear for their own layout purposes, storage and staff accommodation. Ancillary accommodation is situated in the basement, a mezzanine area and the first floor.

Ground Floor 1669 sqft

Ancillary 295 sqft

ITZA 787 units

WC and wash hand basin situated ground floor.

TENURE & BASIS OF SALE

Freehold. To be sold as an investment.

Option one: A sale of the freehold subject to and with the benefit of the lettings to The Works and two flats, OR,

Option two: A sale of the property held in a SIPP as currently structured. More details upon request.

Long Leasehold interests: Flat One, sold for 999 years from May 2018 and £100 per annum. Flat 2 for 999 years from September 2017 at £100 per annum.

Note: We are advised that with regard to Section 5 Notices, that both flats are no more than 800 ft each and that the commercial element totalling 1964 ft. Our client will flag the issue up to the residential tenants that they are intending to sell the property as they are both local investors.

INCOME AND PRICE

For the year from 3 March 2022, £35,000

For the year from 3 March 2023, £36,250

For the year from 3 March 2024, £37,500

For the year from 3 March 2025, £38,750

For the year from 3 March 2026, £40,000 for the remainder of the contractual term.

Offers are sought in the region of £400,000 on either option. Yield 9.1%(Averaged over remainder of term)

BUSINESS RATES

We refer you to the government website <https://www.tax.service.gov.uk/view-my-valuation/search> which shows that

the current rateable value is£42,250 effective 1 April 2017

LEGAL COSTS

Each party to bear their own.

SERVICES

Prospective owners should make their own enquiries of the appropriate statutory undertakers:

Western Power: 0845 601 2989

South West Water: 0800 169 1144

Transco: 0800 111 999

VAT

All the above prices/rentals are quoted exclusive of VAT, where applicable.

ENERGY PERFORMANCE CERTIFICATE

The Energy Performance Rating for this property is within Band D and a specific score of 76 (valid until 17 November 2026)

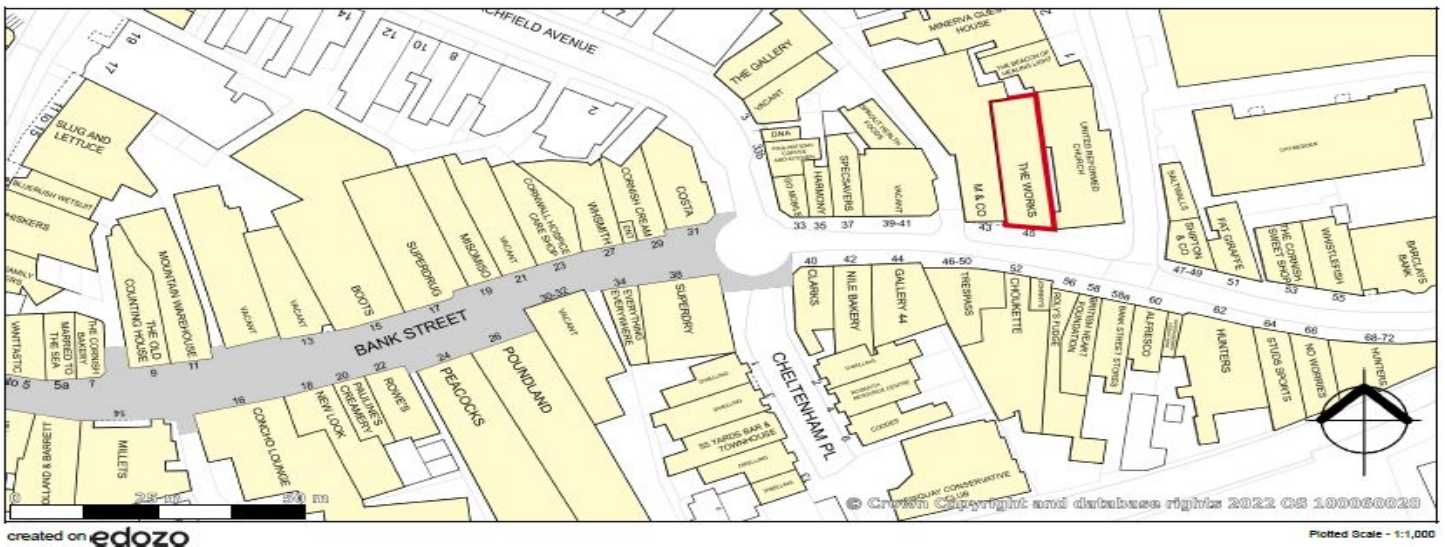
CONTACT DETAILS

For further information or an appointment to view please contact either:-

Peter Heather on 01872 247007 or via email pgh@miller-commercial.co.uk

Thomas Hewitt on 01872 247025 or via email th@miller-commercial.co.uk.

VIEWING: Strictly by prior appointment through Miller Commercial.



AGENTS NOTE: Miller Commercial for themselves and for the Vendor/s or lessor/s of this property give notice :a] These particulars are for an intending purchaser or tenant and although they are believed to be correct their accuracy is not guaranteed and any error or misdescriptions shall not annul the sale or be grounds on which compensation may be claimed and neither do they constitute any part of a Contract:[b] No responsibility is taken for expenses incurred should the property be sold, let or withdrawn before inspection: [c] None of the services or appliances, plumbing, heating or electrical installations have been tested by the selling agent.

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