

Miller Commercial

Chartered Surveyors and Business Property Specialists



INVESTMENT - 26 CHURCH STREET, FALMOUTH, TR11 3EG

This high yielding retail investment has been trading as a surf shop for well in excess of 20 years, and the same tenant for any excess of 15 years. The shop is extremely prominent on Church Street and well proportioned with a considerable trading depth. The flats have previously been sold on long leases and are independently accessed to the side of the shop.

- **GRADE II LISTED - RETAIL INVESTMENT**
- **CURRENT TENANT INSITU FOR 15 YEARS**
- **CENTRAL CHURCH STREET**
- **FLATS SOLD OFF ON LONG LEASES**
- **SUITABLE FOR PENSION FUNDS**
- **RENT £32,500 PA - 8.95 NET INITIAL YIELD**
- **ENERGY PERFORMANCE ASSET RATING - B (34)**

ASKING PRICE - £350,000

FREEHOLD



01872 247000 | www.miller-commercial.co.uk



LOCATION:

The property is central to Church St in the heart of Falmouth town centre; one of the most vibrant towns in the SW of England.

PROPERTY:

The retail space has a net internal area of 1525 sq.ft (141.7 sq.m) plus storage of 427 sq.ft (39.7 sq.m). The Area In Terms of Zone A is 836 sq.ft (77.7 sq.m).

TENURE PRICE AND YIELD:

The premises are held Freehold in a Pension Fund and are subject to a lease of the Ground floor to Sessions Surf Ltd for Ten years from 31.08.2018 at £32,500pa. The first and second floor flats are sold off on 199 year long leases from 2004/5 with peppercorn rents. Between the three leases, the tenants pay for all the communal costs of repair and maintenance.

The rent is due for review on the fifth anniversary-August 2023.

Offers sought at £350,000 showing a net initial yield of 8.95% after costs.

VAT:

Our Client says that the property is not registered for VAT.

LOCAL AUTHORITY:

Cornwall Council
General Enquiries 0300-1234-100
Planning 0300-1234-151
www.cornwall.gov.uk

BUSINESS RATES:

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

SERVICES:

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

Western Power: 0845 601 2989

South West Water: 0800 169 1144

EPC:

The shop is within Band B (34) Expires 13/06/2031.

VIEWING:

Strictly by prior appointment through Miller Commercial.

CONTACT INFORMATION:

For further information or an appointment to view please contact:

Mike Nightingale on 01872 247008

Email: msn@miller-commercial.co.uk

or

Jonny Bright on 01872 247022

Email: jb@miller-commercial.co.uk

26 Church Street, Falmouth, TR11 3EG

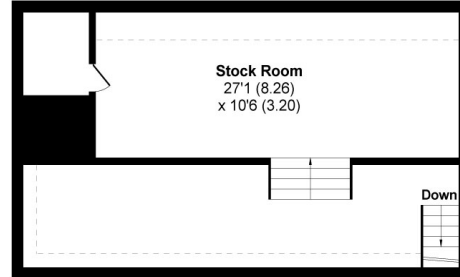
Approximate Area = 2660 sq ft / 247.1 sq m

Limited Use Area(s) = 150 sq ft / 13.9 sq m

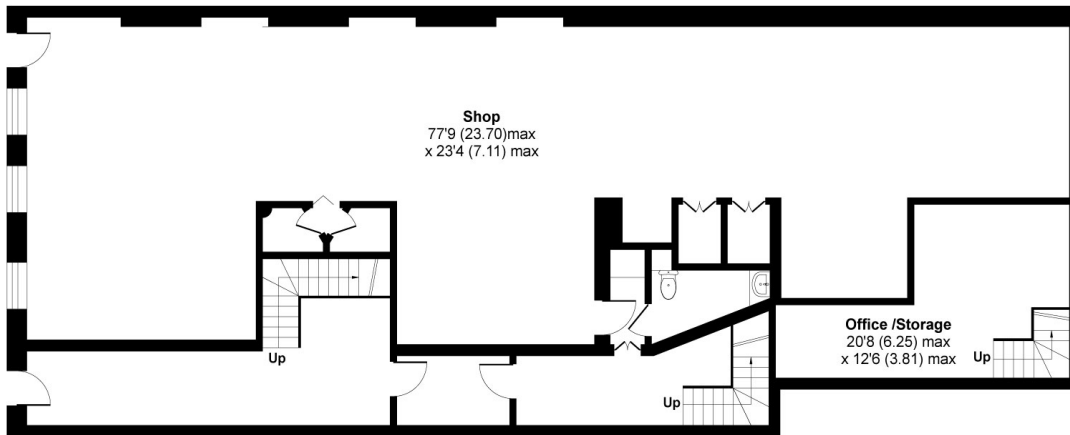
Total = 2810 sq ft / 261 sq m

For identification only - Not to scale

Denotes restricted head height



FIRST FLOOR



GROUND FLOOR



Floor plan produced in accordance with RICS Property Measurement Standards incorporating International Property Measurement Standards (IPMS2 Residential). © nichecom 2023. Produced for Miller Commercial LLP. REF: 958995



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