



TOLVADDON BUSINESS PARK

TOLVADDON BUSINESS PARK, CAMBORNE, CORNWALL TR14 0HX

High Yielding Multi Let Business Park Investment in the South West

Miller Commercial 



GERALDEVE
A NEWMARK COMPANY

INVESTMENT SUMMARY

- Well let, high yielding multi-let office investment on the A30 in the heart of Cornwall.
- The Property is located just off the Tolvaddon Interchange, a primary junction between the A30 and the A3047 at Camborne providing easy access west and east.
- Large site area of approximately 4.38 acres, suitable for potential alternative uses in the future (STP).
- 17 units totalling 25,269 sq ft (NIA) with suite sizes ranging between 625 to 4,587 sq ft.
- Multi-let to 13 tenants including the British Red Cross, Keter and United Response providing a diverse income stream. AWULT of 3.1 years to expiry and 2.1 years to break.
- Passing rent of £197,760 per annum reflecting a low rate of £7.83 per sq ft overall.
- Current vacancy rate of 24% provides an opportunity to immediately increase the rental income across the business park.
- In Q4 2023 two new lettings have taken place, with a further suite under offer, establishing rental evidence in excess of £13.00 psf.
- Freehold.

We are instructed to seek offers of **£2,000,000 (Two Million Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 9.30%** and a low **Capital Value of £79 psf***, assuming purchaser's costs of 6.28%.

*Capital value £psf excludes Units 4-5 The Setons which have been sold off Long Leasehold.





Camborne Retail Park

halfords

← Truro (11 miles)

Penzance (15 miles) →

POOL ACADEMY

CORNWALL INNOVATION

Heartlands

TESCO

B&Q

COSTA

Travelodge

Osprey

CORNWALL COUNCIL

nationalgrid

KFC

FIBRE[...]

CORNWALL COUNCIL

← East

West →

Man Snow

LDD

Tolvaddon Energy Park

Tolvaddon Business Park

LiveWest
A home for everyone

A3047

A30

CORNWALL
FIRE & RESCUE SERVICE
A service of Cornwall Council

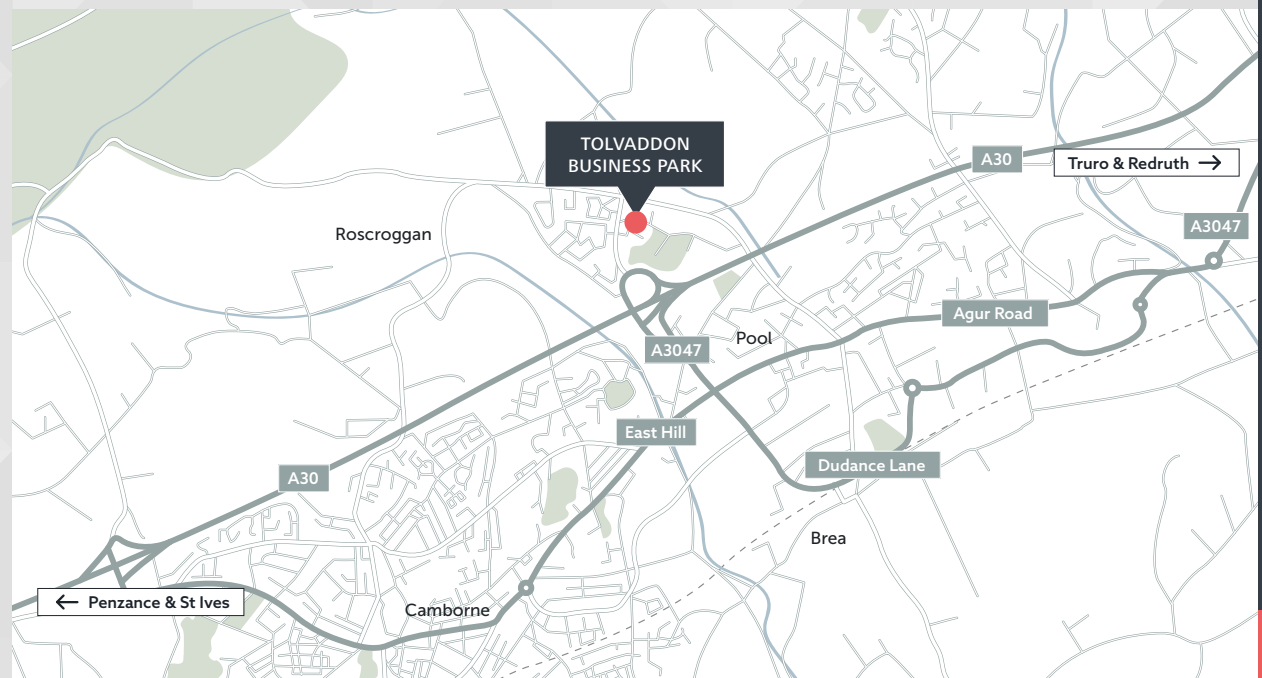
LOCATION AND SITUATION

Tolvaddon is located on the outskirts of Camborne and Pool, in the traditional industrial and business centre of Cornwall. The Property benefits from excellent accessibility immediately adjacent to the A30, the main trunk road through Cornwall linking Penzance in the west to Exeter in the east.

Travel Information

- **Falmouth University** – 13 miles – A specialist university in the creative arts with around 6,500 students.
- **Truro** – 13 miles – The primary administrative centre in Cornwall and the location of The Royal Cornwall Hospital and Truro College.
- **Penzance** – 15 miles – Regular ferry and helicopter service to Isles of Scilly.
- **Newquay Airport** – 27 miles – Daily domestic and international flights.
- **Plymouth** – 63 miles – The port services around 80,000 tonnes of cargo and 400,000 ferry passengers a year.







Nearby occupiers include Cornwall College, The Fibre Hub, Pool Innovation Centre, Cornwall Fire and Rescue headquarters, LiveWest, Halfords, Thought Quarter, Headforwards and Cornwall Development Company.



DESCRIPTION

The site comprises 17 office suites split across 5 separate blocks. Each block has pitched roofs and is of brick construction. The estate was constructed in 2000 and provides modern, energy efficient, open plan office accommodation with suites ranging from 625 - 4,587 sq ft.

The specification of the building includes the following:

-  Open plan, modern accommodation
-  Kitchenette facilities
-  Carpeted flooring
-  102 car parking spaces (1:264 sq ft)
-  Ground source heat pumps
-  EPC B to C

ACCOMMODATION SCHEDULE

Block	Size (sq ft)	Size (sq m)
East Pool	4,724	439
North Crofty	5,110	475
South Crofty	4,587	426
The Setons	6,526	606
Wheal Agar	4,322	402
Total	25,269	1,946

TENURE

The property is held Freehold.

SITE

The overall site area extends 4.38 acres.



Boundary for indicative purposes only.

SERVICE CHARGE

The annual service charge to March 2024 is running at £3.19 psf. Further information can be provided upon request.

TENANCY

Tolvaddon Business Park is let to 13 tenants with an AWULT to expiry of 3.1 years and AWULT to break of 2.1 years.

Unit	Tenant Name	Floor Area	Lease Commencement	Next Review	Break Date	Lease Expiry	Marketing Rent (£pa)	Marketing Rent (£psf)
Unit 1, East Pool	The British Red Cross Society	1,028	06/07/22	06/07/25	23/06/25	05/07/27	£12,850	£12.50
Unit 2, East Pool	FMW Construction Limited	1,028	22/12/22	-	22/12/25	21/12/27	£13,500	£13.13
Unit 3, East Pool	Cornwall Consultants Limited	1,334	29/09/20	29/09/23	-	28/09/26	£13,000	£9.75
Unit 4, East Pool	Wave Multi Academy Trust	1,334	30/04/15	-	-	29/04/25	£12,096	£9.07
Unit 1, North Crofty	Vacant	2,555	-	-	-	-	-	-
Unit 2, North Crofty	Vacant	2,555	-	-	-	-	-	-
Unit 1, South Crofty	Keter UK Limited	4,587	03/11/23	03/11/26	03/11/26	02/11/28	£40,000*	£8.72
Unit 1, The Setons	U/O to Trelawney	2,281	-	-	-	-	£23,000	£10.08
Unit 2, The Setons	Crofty Multi Academy Trust	2,281	23/05/18	23/05/23	-	22/05/28	£20,000	£8.77
Unit 3, The Setons	Vacant	976	-	-	-	-	-	-
Units 4-5, The Setons - Long L/Hold	Union Pensions Trustess Limited / Gareth Jones	-	07/12/16	-	-	06/12/3015	£1	£0.00
Unit 6, The Setons	United Response	988	16/10/20	16/10/23	-	15/10/25	£11,000	£11.13
Unit 1, Wheal Agar	United Response	988	16/10/20	16/10/23	-	15/10/25	£11,000	£11.13
Unit 2, Wheal Agar	Gas World	625	15/07/21	15/07/24	-	14/07/26	£8,200	£13.12
Unit 3, Wheal Agar	Promas, Caring for People CIC	625	08/12/20	08/12/23	08/12/23	07/12/25	£6,563	£10.50
Unit 4, Wheal Agar	Aequorea Ltd	625	31/10/23	31/10/26	31/10/26	30/10/28	£8,250*	£13.20
Unit 5, Wheal Agar	Perfect Sums Bookkeeping and Accounts Ltd	625	31/03/21	31/03/24	31/03/24	30/03/27	£7,800	£12.48
Unit 6, Wheal Agar	Oakshott and Company Limited	834	31/12/20	31/12/23	-	30/12/25	£10,500	£12.59
Total		25,269					£197,760	£7.83

*Currently in a rent free period - further information available upon request.

TENANT COVENANT

Unit Name	Tenant Name	Credit Safe Rating	% of Passing Income
Unit 1, East Pool	The British Red Cross Society	n/a	6%
Unit 2, East Pool	FMW Construction Limited	Low Risk	7%
Unit 3, East Pool	Cornwall Consultants Limited	Very Low Risk	7%
Unit 4, East Pool	Wave Multi Academy Trust	Very Low Risk	6%
Unit 1, North Crofty	Vacant	-	-
Unit 2, North Crofty	Vacant	-	-
Unit 1, South Crofty	Keter UK Limited	Very Low Risk	20%
Unit 1, The Setons	Under Offer to Trelawney	Low Risk	12%
Unit 2, The Setons	Crofty Multi Academy Trust	Very Low Risk	10%
Unit 3, The Setons	Vacant	-	-
Unit 6, The Setons	United Response	n/a	6%
Unit 1, Wheal Agar	United Response	n/a	6%
Unit 2, Wheal Agar	Gas World	Very Low Risk	4%
Unit 3, Wheal Agar	Promas, Caring for People CIC	Low Risk	3%
Unit 4, Wheal Agar	Aequorea	Low Risk	4%
Unit 5, Wheal Agar	Perfect Sums Bookkeeping and Accounts Ltd	Very Low Risk	4%
Unit 6, Wheal Agar	Oakshott and Company Limited	Moderate Risk	5%
Total			100%



OCCUPATIONAL MARKET

A summary of recent occupational activity is shown below:

Address	Size (sq ft)	Tenant	Achieved Rent £psf	Term (years)	Date
First Floor, ETS House, Threemilestone, Truro TR4 904	1,245	Ed Crossley Associates	£10.04	5	Q3 2023
Fistral House, Truro Business Park, Threemilestone, TR4 9N	4,940	Threemilestone Education Ltd.	£11.13	15	Q3 2023
Unit 1 East Pool, Tolvaddon Business Park, Pool, Camborne, TR14 0HX	1,028	The British Red Cross Society	£12.50	5	Q3 2022
Grd, 1 Gateway Business Centre, Wilson Way, Redruth, TR15 3RQ	1,055	Confidential	£11.37	5	Q3 2022
2nd Floor, Chi Tevyans, Trevenson Rd, Redruth, TR15 3PL	1,302	Confidential	£12.39	3	Q3 2022
Green Court, Truro Business Park, Truro, TR4 9LF	3,500	NHS	£10.00	10	Q2 2022
Underground House, Trevisson Park, Carland Cross, Truro TR4 8UN	10,755	NHS	£11.55	10	Q3 2022

ALTERNATIVE USES

The property sits on a 4.38 acre site (c. 23% site cover) that could suit a number of alternative uses such as residential, care home or retirement living. There is scope to increase the massing of the site or apply for a change of use on the existing accommodation, subject to planning consent.

The vendor has not explored any alternative uses under their ownership, but Permitted Development Rights are not restricted by Article 4 in this location. Any changes of use would be subject to the necessary consent, and we advise parties to make their own enquiries.



VAT

This property has been elected for VAT and it is envisaged that the transaction will be treated as a TOGC.

EPC

EPC certificates are available upon request.

PROPOSAL

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FINANCING TERMS

Gerald Eve's Corporate Finance team have reviewed this opportunity and are happy to discuss financing requirements with interested parties. If you would like to confidentially speak to our specialist debt team please contact:

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FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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