

FOR SALE - FOUR ADJACENT FREEHOLD REFURBISHED INDUSTRIAL UNITS ON AN ESTABLISHED ESTATE LET ON NEW 10 YEAR FULL TENANT REPAIRING LEASES WHICH ARE SUBJECT TO THREE YEARLY RENT REVIEWS TO THE GREATER OF MARKET RENT OR RPI.

Units 21, 22, 23 & 24 Stable Hobba Industrial Estate, Penzance, TR20 8TL

PRICE - £380,000 | RENT - £32,240 p.a. | YIELD – 8.5%

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LOCATION

Penzance is a town, civil parish and port in the Penwith district of Cornwall, United Kingdom. It is the most westerly major town in Cornwall and is about 64 miles (103 km) west-southwest of Plymouth and 255 miles (410 km) west-southwest of London. Situated in the shelter of Mount's Bay, the town faces south-east onto the English Channel, is bordered to the west by the fishing port of Newlyn, to the north by the civil parish of Madron and to the east by the civil parish of Ludgvan. The civil parish includes the town of Newlyn and the villages of Mousehole, Paul, Gulval, and Heamoor. Granted various royal charters from 1512 onwards and incorporated on 9 May 1614, it has a population of 21,200 (2011 census). The estate is located on the B3315 road which connects it to Land's End and the main A30 trunk road. Stable Hobba Industrial Estate is occupied many marine related businesses. The estate is a mixture of light industrial and warehouse units. It is located close to Newlyn town centre, in a residential/industrial area approximately 1.2 miles from Penzance.

TR20 8TL
Penzance



DESCRIPTION

The estate consists of two separate levels providing refurbished light industrial starter units with the benefit of ancillary office accommodation and toilet facilities. The lower level is configured into 4 blocks providing a range of unit sizes and ample parking. The upper section consists of 3 separate units together with a large ancillary car park. Units are accessed via roller shutter doors and a separate pedestrian entrance. Units are generally of steel portal frame construction with brick and profiled metal cladding elevations with metal clad roof panels. Car parking and loading is provided to the front of the units. Each unit comprises a building with a GIA of 800 sq ft (74 sq m)



TENURE

The property is sold freehold subject to the occupational lease below.

TENANCY

Unit 21 is let to Mr Neil George and Mr David George from 12/01/2022.

Unit 22 s let to Mr Derek Little from 12/06/2023.

Unit 23 is let to Mrs Odile Schmidt from 01/10/2021.

Unit 24 is let to Mr Curtis Clarke from 05/01/2022

All FOUR of them are let at £8,060 per annum on a 10 year full tenant repairing lease with 3 yearly rent reviews to the greater of RPI or market rent. The leases are subject to tenant only break clauses at the fifth year of the term subject to 12 months prior written notice.

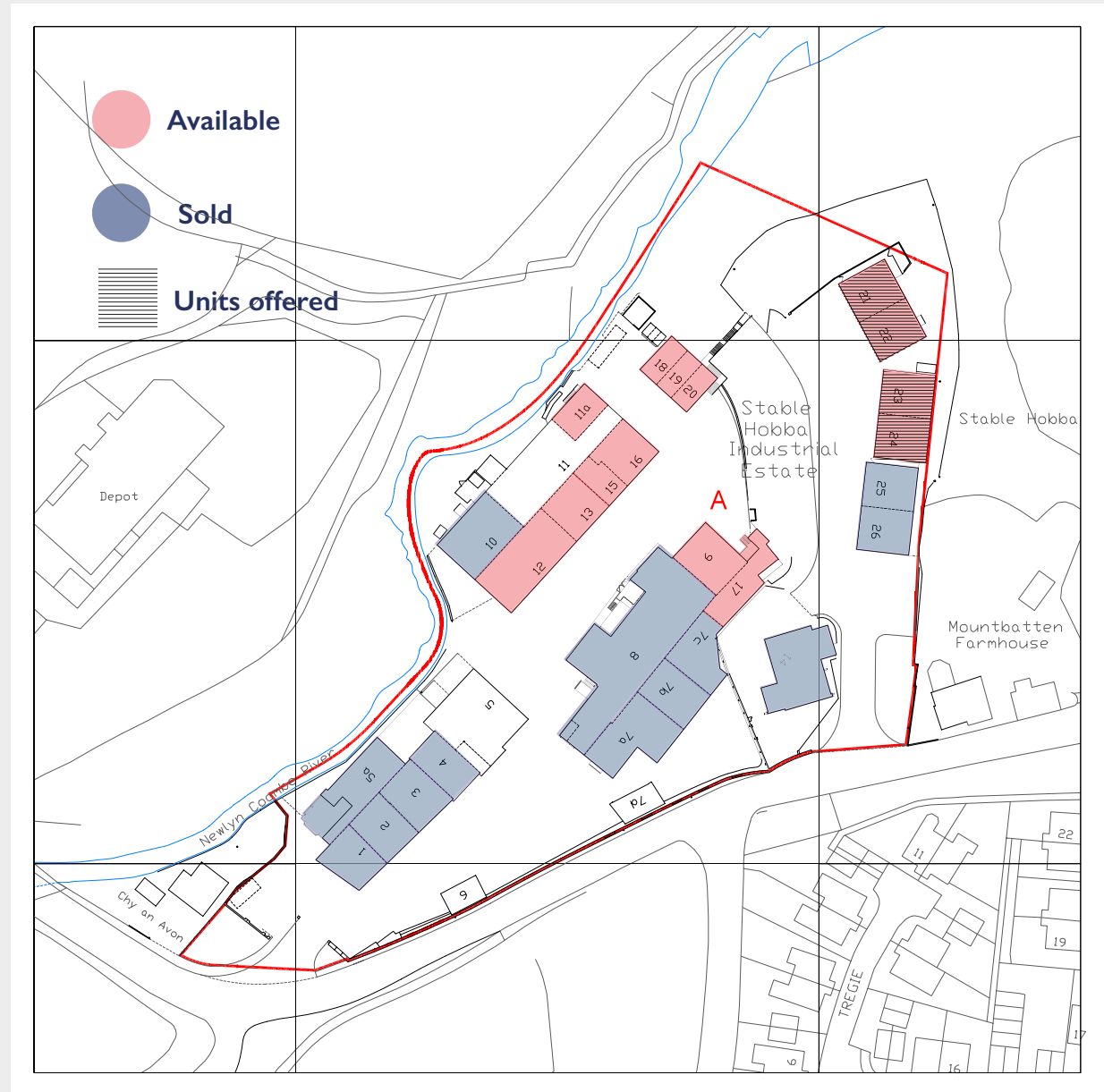


STABLE HOBBA MARKET COMMENTARY

The industrial estate has now successfully transacted on a number of sales as illustrated in the plan opposite. The latest deal to complete was the sale of Units 1, 2 & 3 at the quoting terms of 8.5%.

The estate continues to retain existing tenants who have entered into new leases on the estate. Unit 7a being a good example whereby the existing tenant has entered into a new 10 year lease at a passing rent of £10.00 per sq ft.

The new letting market remains buoyant with strong tenant demand. There are currently no refurbished units available and recent lettings have maintained the level of £10.00 per sq ft, underpinning the rental tone of the estate.



We sell commercial property with an inflation linked rental stream

PRICE

£380,000. plus VAT.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that subject to qualification the sale will be treated as a TOGC.

EPC

Copies of the EPC certificates are available upon request.

ANTI-MONEY LAUNDERING

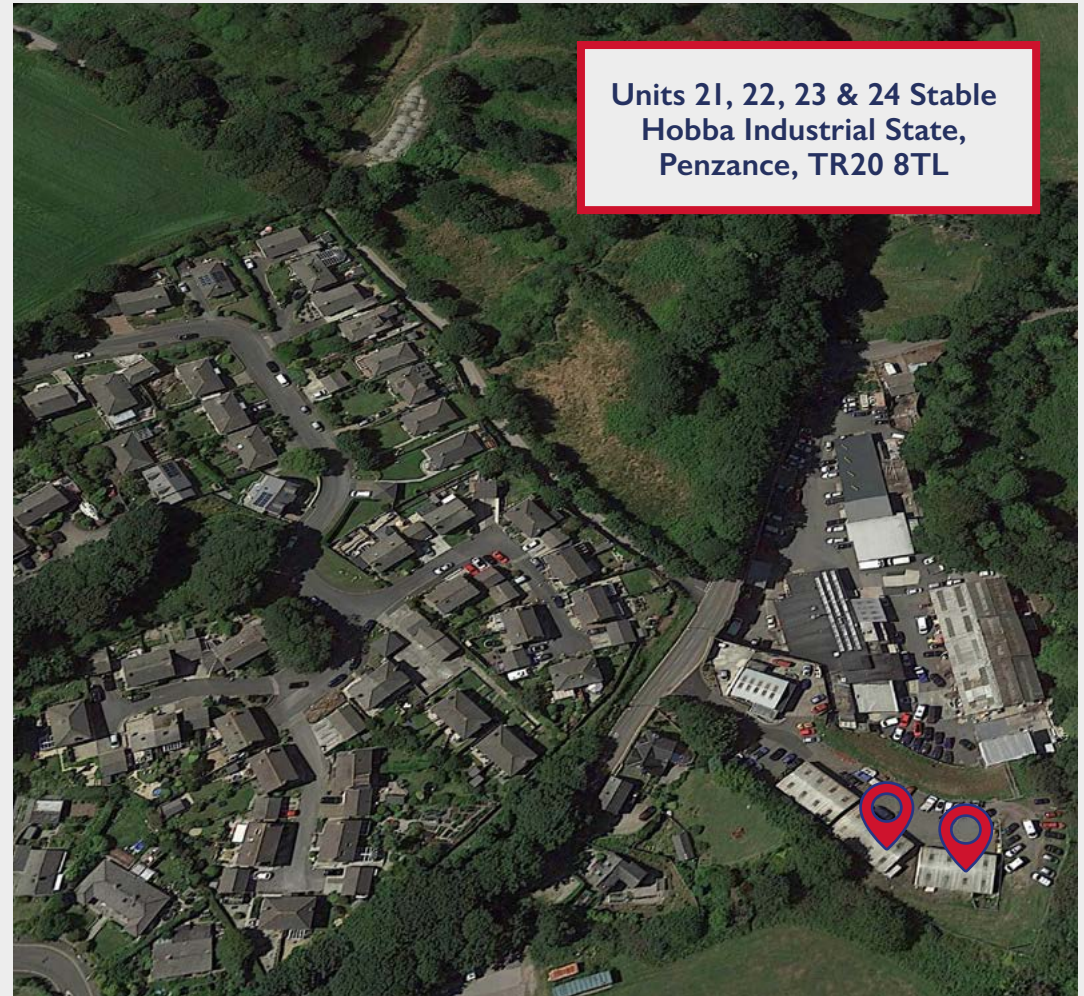
The successful purchaser will be required to provide the necessary information to satisfy current anti Money Laundering Regulations once Heads of Terms have been agreed.

OTHER INFORMATION

For further details on this property or to request a sales brochure on any other investment opportunities that we have available please contact:

e: sales@reinvestors.co.uk **t:** 01788 296216

w: www.reinvestors.co.uk



ADDITIONAL INFORMATION The solicitor acting for the buyer must contact the vendor's solicitor immediately upon receipt of the Heads of Terms and confirm that they are instructed to act in the matter and that they fully understand the Conditions of Sale. Until that time the Heads of Terms will remain in draft and the property will remain on the open market. A full legal pack will then be available within 48 hours. The purchaser's solicitor must submit Local Searches and Preliminary Enquiries within 5 working days of receipt of the Heads of Terms. The buyer must evidence the submission of VAT option to tax immediately upon receipt of the Heads of Terms. The valuation inspection, if required, must take place within 2 weeks of the issue of the Heads of Terms. These particulars whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements of representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property