



## 11 ARWENACK STREET, FALMOUTH, TR11 3JA

Situated in a prominent position on Arwenack St, the main thoroughfare through the centre of Falmouth, renowned as a hub of independent retailers, bars and eateries and in close proximity to the large tourist attraction of the Maritime Museum and Events Square, both large footfall generators. Falmouth and the immediate local area is home to over 5,000 students at the nearby Tremough campus making the town a lively and vibrant area throughout the year, bolstered by the large numbers of tourists attracted to the town each year.

The retail unit presents an attractive double fronted retail unit within a charming period building with views across the harbour to the rear.

### £230,000 GROUND FLOOR RETAIL INVESTMENT OPPORTUNITY

- **INVESTMENT OPPORTUNITY**
- **LET ON 10 YEAR TERM, GENERATING £20,000 PA INCOME WITH 3 YEARLY RENT REVIEWS**
- **GENERATES 8.5% NIY ASSUMING PURCHASERS COSTS OF 2.5%**
- **TOWN CENTRE LOCATION**
- **GRADE II LISTED PROPERTY**
- **LONG LEASEHOLD OF GROUND FLOOR IS FOR THE REMAINDER OF A 999 YEAR LEASE FROM 6TH OCTOBER 2023**
- **595 SQ FT (55 SQ M) RETAIL UNIT**
- **EPC RATING C (57)**



## LOCATION & DESCRIPTION:

Falmouth is a well known and prosperous town on the south coast of Cornwall, famous for its maritime history and links to the Fal Estuary - the third deepest natural harbour in the world. It provides a wide range of shopping opportunities catering for the busy town centre, home to over 5,000 students at the burgeoning university campus at Penryn, as well as local residents and the large number of tourists that visit annually.

The property is situated in a prominent position on Arwenack St, the main thoroughfare through the centre of Falmouth, which is renowned as a hub of independent retailers, bars and eateries and is in close proximity to the Maritime Museum and Events Square, both large tourist attractions and footfall generators. This part of Falmouth is also famous for the many waterside pubs that look out across the harbour, making the immediate area a highly desirable and popular pitch & trading location.

## TENURE:

The investment comprises the remainder of a 999 year long-leasehold of the ground floor only from 6th October 2023. The residential flats have been retained by the freeholder.



## INCOME:

The property provides for income of £20,000 pa which reflects a net initial yield of 8.5% allowing for purchasers costs of 2.5%.

## LEASE SUMMARY:

- Tenant - private individuals trading as **The Cornish Store**
- Term - 10 years from 6th February 2023
- No break option
- Rent - £20,000 pa
- Rent review - 3 yearly, upwards only rent review pattern
- Service charge - a provisional amount of £500 pa is charged to the Tenant
- Repairing obligation - Tenant is proportionally responsible for the full repair of the building. Tenant pays 20% of the total.

## SCHEDULE OF ACCOMMODATION:

11 Arwenack Street is a Grade II Listed, 3 storey property which was originally constructed as a townhouse with the ground floor currently used as a shop and the first and second floors as residential. The rear of the property overlooks the harbour such that the rear of the retail unit enjoys views over the water.



## LEGAL COSTS:

Each party to bear their own costs in regards to this transaction.

## VAT:

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

## ENERGY PERFORMANCE CERTIFICATE:

The Energy Performance Rating for this property is C (57) and expires in February 2028.

## VIEWING AND CONTACT INFORMATION:

Strictly through Miller Commercial. Please contact either:-

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