

16-18 Fore Street, Fowey, Cornwall PL23 1AQ
Prime High Street Freehold Investment
Lapsed planning consent for 2 bed flat & balcony
No VAT

Gerrard Matthews
Chartered Surveyor



Let to Boots UK Limited

Location

Fowey is regarded as one of the most attractive waterside communities in Cornwall. It is a popular sailing centre and tourist town surrounded by beautiful countryside and coastline.

Situation

The property is located in the 100% prime section of Fore St, the main shopping street in Fowey. It is surrounded by quality multiples such as Joules, Fat Face, Mountain Warehouse, Seasalt, Quba etc as well as local high end boutique shops and restaurants.

Description

The property was originally two shops now merged into one providing one of the largest retail shops in Fowey of which only a handful are large enough for multiple retailers.

The first floor is used as staff and storage

Redevelopment Option

On 21st December 2016 planning was granted (Cornwall Council ref PA16/06484) to reconfigure the ground floor sales area to provide a lock up shop of c1950 sq ft with a self-contained 2 bedroom flat on first with gated entrance and large balcony offering limited sea views). The consent has lapsed however this could quite easily be renewed should Boots exercise their option to vacate. This would significantly increase the value of the property as a flat of this nature would be relatively straightforward to convert and a 2000 sq ft shop extremely sought after even in these strange times.

Upon gaining consent a dialogue was commenced early 2017 with Boots who were very keen to keep the shop as existing due to it being such a high performing shop. A new lease was subsequently agreed with a significant increase in rent.

Lease

15 year lease from 30th September 2017 on full repairing and insuring terms to Boots UK Limited at an initial rental of £55,000 (previously £28,000). Subject to tenant only breaks in the fifth and tenth years

Lockdown Trading

It should be noted that during the Covid 19 lockdown Boots continued to pay the rent throughout with no request for a rent free or to renegotiate the lease.

Plans

See overleaf. Scale pdf plans available on request

Tenant/Covenant Status

Boots UK Ltd (co.no. 928555) for the year ending August 2019 had a turnover of £6,667million, pre tax profit of £217million and net assets of £2110million

EPC

Available on request

Rent

£55,000 per annum exclusive

Tenure

Freehold

Accommodation

Approximate dimensions & floor areas (breakdown available on request)

Gross frontage	10.67m	35'0"
Net frontage	10.16m	33'4"
Shop depth	19.74m	64'9"
Ground floor sales	131.3 sq m	1413 sq ft
Ground floor ancillary	27.03 sq m	291 sq ft
ITZA (inc 1 st @ A/16)	78.7 sq m	999 units
First floor ancillary		847 sq ft

Price

In the region of **£900,000** Subject to Contract

VAT

The property has not been elected for VAT

Net Yield

5.8% net of costs (5.75%)

Further information or viewing

Gerrard Matthews BSc MRICS

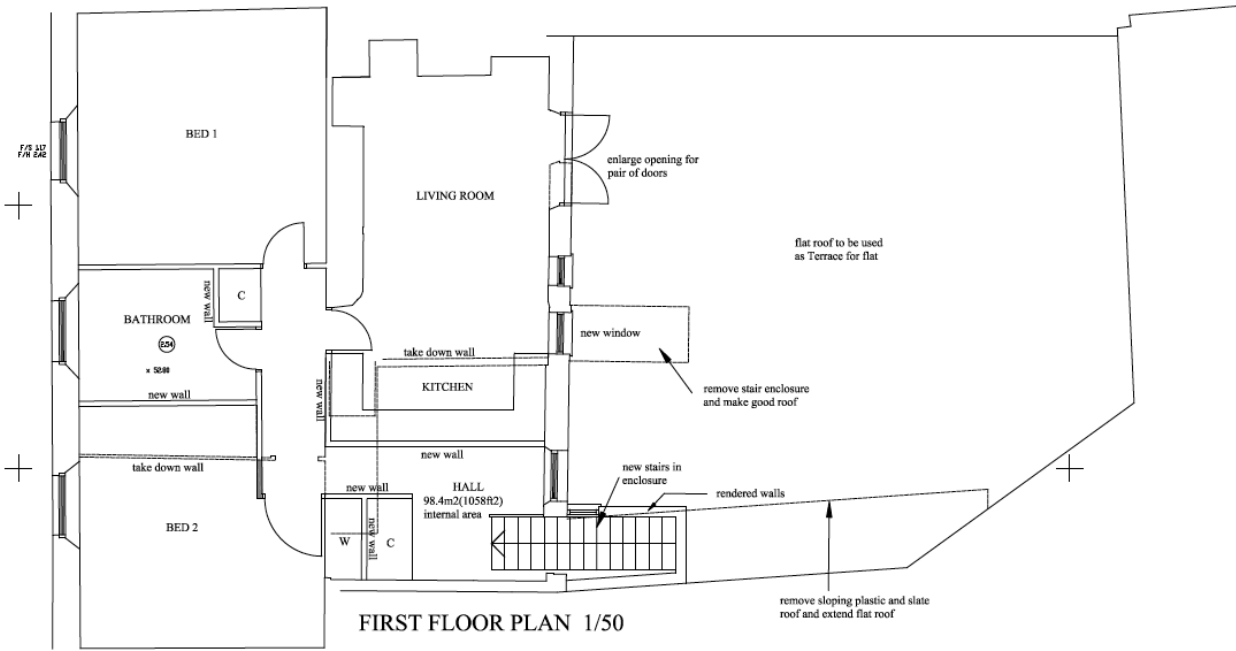
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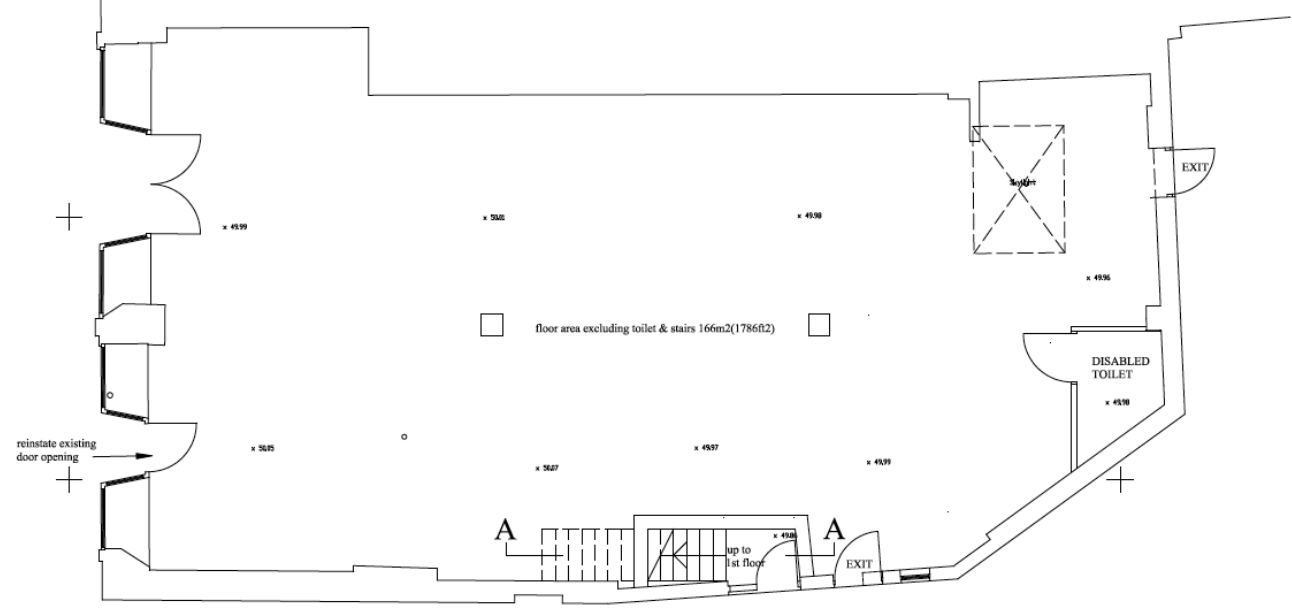


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FIRST FLOOR PLAN 1/50

Proposed layout. N.B Not to scale at A4



GROUND FLOOR PLAN 1/50

notes

no.	date	revision	initials

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project
**16 -18 FORE STREET
 FOWEY PL23 1AQ**

client
LOADACE LTD

drawing
**FLOOR PLANS
 PLANNING**
 scale 1/50@A1
 date JULY 2016

drawing no
1212/06

