

Hayle

Booker Cash & Carry Unit

16 Foundry Square

Cornwall

TR27 4HT

- **Freehold Cash & Carry Warehouse Investment**
 - Let to Giant Booker Ltd on a lease expiring in 2030 (1)
 - Five yearly rent reviews to the greater of OMRV or 2.5% compounded
 - Minimum rent in 2015 is £69,249 per annum rising to a minimum of £88,644 per annum by 2025
 - Rent Review February 2015
 - Current Rent Reserved
- £61,206 pa**

SEVEN WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Hayle is an attractive and historic North Cornwall town situated at the end of the Hayle River Estuary and 4 miles from St Ives. The town is a popular tourist destination boasting three miles of sandy beaches and is also situated in one of Cornwall's World Heritage Sites, which reflects the town's history as a mining port and industrial town which was the region's greatest steam engine manufacturing centre. The property is situated in an area close to the port and the town centre which was historically part of the Harvey's Foundry (www.harveysfoundrytrust.co.uk). The town is served by the A30 trunk road and by the railway.

Description

The property comprises a three bay cash-and-carry warehouse providing warehouse accommodation at ground floor level with ancillary offices at first floor level.

The property provides the following gross internal floor areas which have been sourced from the VOA website:

Ground Floor Warehouse, Freezers and Storage	2,097.2 sq m	(22,575 sq ft)
External Storage	13.8 sq m	(149 sq ft)
First Floor Offices, Stores and Toilets	344.2 sq m	(3,705 sq ft)
Total	2,455.2 sq m	(26,429 sq ft)

Tenancy

The entire property is at present let to GIANT BOOKER LIMITED (previously known as Booker plc), with a guarantee from Giant Bidco Limited, for a term of 25 years from 28th February 2005 at a current rent of £61,206 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term to the greater of the open rental value or the current rent reserved subject to 2.5% per annum compounded interest. The minimum rental increases are therefore:
February 2015 £69,249 pa
February 2020 £78,349 pa
February 2025 £88,644 pa
The lease contains full repairing and insuring covenants and there is a tenant's option to break the lease on 25th February 2025 (1).

Rateable Value

The rateable value in the 2010 list is £80,500.

Planning

Penwith District Council are interested in promoting regeneration initiatives in this area. They have written to both the landlord and tenant to explore the option of relocating the premises to a new purpose built facility. Copy correspondence is available in the legal pack.

Tenant Information

Website Address: www.booker.co.uk
For the year ended 27th March 2009, Giant Booker Ltd reported a turnover of £5.1m, a pre-tax profit of £5.8m and a net worth of £204.8m. (Source: riskdisk.com 11.11.2010.)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk



Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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