

Branwell House

CLARENCE STREET

PENZANCE

TR18 2NP

SUMMARY

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- A rare opportunity to acquire an office investment in Penzance.
- Let to an undoubted covenant of 'The Secretary of State for Communities and Local Government' on a 10 year lease from 1 April 2018.
- The property comprises approximately 15,200 sq ft (NIA) of purpose built office space, with 12 demised car parking spaces.
- Income of £135,550 per annum (£8.92 per sq ft) with an upwards only rent review in April 2023.
- Offers are invited in excess of £2,000,000 (two million pounds) subject to contract and exclusive of VAT, which shows a net initial yield of 6.38% after purchaser's costs of 6.28% and a capital value of £140 per sq. ft.





LOCATION

Penzance is a busy market town with a port located on the southwest peninsular of Cornwall, a short distance from Land's End. The town lies approximately 25 miles (45 km) southwest of Truro and 77 miles (125 km) southwest of Plymouth.

The property is located in the town centre and on a prominent corner junction of Clarence Street and Alverton Road opposite the Royal Mail delivery office. Alverton Road leads into The Greenmarket, linking Causeway Head and Market Place which is a pedestrianised retail centre. The property is within walking distance of Penzance Station which provides national rail services to Plymouth, Bristol and London (Paddington).

Nearby occupiers include, NatWest, Lloyds Bank, Boots Pharmacy and other local retail stores. The Town Hall is close by.

Penzance has a residential population of circa 20,000.

DESCRIPTION

The property is formed of 4 floors plus a basement and was purpose built in 1989 as a Government Jobcentre Plus facility. At the rear of the property, there are 12 demised car parking spaces adjacent to a public car park.

The external walls are of cavity construction with metal framed double glazed windows. Internally the offices are in good condition, with carpeted floors and suspended ceilings. The ground floor has been split into a main reception area and a series of meeting rooms. The upper floors are primarily used as office space which are either open plan or have been divided into a series of smaller offices.

The main entrance to the building is on the corner of Clarence Street and Alverton Road. There is a separate staff entrance at the rear of the property adjacent to the demised car parking area.

This Jobcentre Plus outlet serves the western end of Cornwall. The nearest alternate Jobcentre Plus is located 22miles to the east in Penryn which is approximately a 50 minute drive.



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FLOOR AREAS

On our calculations, the approximate Net Internal Floor Area (NIA) of the offices is as follows:

FLOOR	NIA (SQ M)	NIA (SQ FT)
Ground Floor	413.5 sq m	4,450 sq ft
First Floor	369.2 sq m	3,974 sq ft
Second Floor	367.2 sq m	3,952 sq ft
Third Floor	262.7 sq m*	2,827 sq ft*
Total	1,412.6 sq m	15,203 sq ft

**excludes approx. 50 sq m (537 sq ft) below 1.5m in height*

There are plant rooms, including boiler and meter rooms in the basement. These have been excluded from the above mentioned areas.

FURTHER INFORMATION

Rating:

The property comes within the Cornwall Council area and has a Rateable Value of £122,000. The hereditament is described as 'Office and Premises'.

Tenure:

The property is freehold. There is a right of way over part of the public car park for access to the demised car parking spaces.

Tenancy:

The property is let to The Secretary of State for Communities and Local Government for a term of 10 years on full repairing and insuring terms from 1 April 2018. The initial rent is £135,550 per annum with an upwards only market rent review on 1 April 2023. There is a tenant only option to break the lease at the end of the fifth year, subject to six months notice.

Tenant Covenant Information

The property is let in its entirety to 'The Secretary of State for Communities and Local Government', which is an undoubted covenant.

Price:

Offers in excess of **£2,000,000 (two million pounds)** are invited for the freehold investment.

VAT:

The property has been elected for VAT and it is proposed that the transaction is dealt with by way of a TOGC (Transfer of a Going Concern).

Legal Costs:

Each party to pay their own legal costs.

EPC:

The property has an Energy Performance Rating of D (80).



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CONTACT

For further information, or to arrange a viewing, please contact a member of the team below:



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