

91 & 92 PYDAR STREET TRURO TR1 2BD

PRIME, PROMINENT, HIGH YIELDING RETAIL INVESTMENT
IN A DOMINANT AND THRIVING TOURIST DESTINATION





INVESTMENT SUMMARY

- Truro, is an attractive cathedral city, an important administrative and cultural centre, and the **dominant retailing destination** in Cornwall.
- Located in the city's prime retailing pitch in close proximity to **New Look, Boots, WH Smith, Superdry** and **Sports Direct**.
- A substantial building comprising **28,676 sq ft (2,664.1 sq m)** arranged over ground and first floors (combination of GIA and NIA).
- Well secured to **TJX UK** (t/a TK Maxx) and **Shoe Zone Retail Limited**.
- Freehold**.
- Current passing rent of **£240,000 pax**.
- TK Maxx recently removed a break option in 2024, underlining their commitment to the town.
- Weighted Average Unexpired Lease Term (**WAULT**) of **3.7 years**.
- A low capital value of £78 per sq ft.

Offers in excess of **£2,250,000 (Two Million, Two Hundred and Fifty Thousand Pounds)** Subject to Contract and Exclusive of VAT, reflecting an **attractive Net Initial Yield of 10%**, allowing for graduated purchasers costs.

LOCATION

Truro is the administrative and cultural centre of Cornwall. It is known for its stunning cathedral, charming Georgian architecture, and vibrant shopping scene. The city is situated approximately 55 miles (89 km) west of Plymouth, 120 miles (193 km) south west of Exeter and 230 miles (370 km) south west of London.



Truro is well-connected to the national road network, primarily via the A30 and A39 roads. The A30 is the main road connecting Truro to other parts of Cornwall and provides a direct link to Exeter and the M5 motorway, which connects to the rest of the UK's road network.



Truro has a railway station located in the city centre, which is served by Great Western Railway (GWR). The railway line connects Truro to various destinations across Cornwall, as well as major cities like London (Paddington), Bristol, and Plymouth.



Cornwall Airport Newquay (NQY): Located approximately 20 miles (32 km) north west of Truro, this is the closest airport. It offers domestic and international flights to destinations such as London, Dublin, Manchester, and more. It serves as the primary airport for Cornwall.

Exeter Airport (EXT): Situated in Devon, about 85 miles (137 km) east of Truro, Exeter Airport provides a wider range of domestic and international flights. It serves as a gateway to various destinations across Europe and the UK.



PYDAR STREET

Nalder's Court
Coombes Lane
Pydar Mews
People's Palace
The Leats

Truro Library
Church Walk
Truro Methodist Church



NEW LOOK

TK MAXX & SHOE ZONE
(SUBJECT PROPERTY)

NCP CAR PARK

TRURO CATHEDRAL

SPORTS DIRECT

TRURO CITY COUNCIL

LEMON QUAY SHOPPING CENTRE

PRIMARK

M&S

TRURO FARMERS MARKET

DEMOGRAPHICS & LOCAL ECONOMY

Truro has a primary catchment population of approximately 320,000 but ultimately draws on a larger hinterland. The city boasts an affluent catchment population with a significantly above average proportion of the population designated within the AB social grouping.

Truro is a popular tourist destination and its local economy is driven by the 350,000 tourists it attracts per annum with many visiting the famous Gothic Revival Cathedral and the Royal Cornwall Museum.



RETAILING IN TRURO

Truro is extremely dominant within its catchment and the West Country drawing on extensive parts of the south west peninsular, providing shoppers with the best and most extensive shopping offer west of Exeter. Truro has significantly lower vacancy rates compared to the national average and has above average volume and quality of retail provision relative to its size. (Source: PROMIS)

The central shopping area is compact. It comprises 740,000 sq ft of retail floor space and the prime shopping pitch is situated along Pydar Street and further onto King Street and St Nicholas Street. Lemon Quay which is adjacent to the A39 to the south of the town centre and provides stores for M&S and Primark.



SITUATION

100% prime pitch fronting onto the northern end of the pedestrianised Pydar Street, within close proximity to New Look and Boots.





ACCOMMODATION

The property provides an approximate total floor area (combination of GIA and NIA) of 28,676 sq ft (2,664.1 sq m).

A landlord measured survey is available upon request.

SCHEDULE OF TENANCIES & ACCOMMODATION

Address	Tenant	Start Date	Expiry Date	Next Rent Review	Break Date	Rent (£ PAX)	AREA (Sq ft)	AREA (Sq m)	Comments
91 Pydar Street	TJX UK (t/a TK Maxx)	26/03/2022	25/03/2027		31/01/2026	£185,000	GF: 8,069 sq ft FF: 14,292 sq ft Total 22,361 sq ft	GF: 749.6 sq m FF: 1,327.8 sq m Total: 2,077.4 sq m	The rent reduced from £313,600 pa at renewal in 2022. The new lease contains a pandemic clause until December 2023. The tenant recently removed the 2024 break option. There is a tenant only break option on 31/01/2026. The tenant has been in occupation since 2012. Area stated is GIA.
92 Pydar Street	Shoe Zone Retail Ltd	11/07/2022	10/07/2027			£55,000	GF: 3,401 sq ft FF: 2,914 sq ft Total 6,315 sq ft	GF: 316 sq m FF: 270.7 sq m Total 586.7 sq m	Rent commencement date 11/11/2023, to be topped up by the vendor. A schedule of condition is attached to the lease. Area stated is NIA.
Loading Bay to the rear of 91 & 92 Pydar Street	Pydar Centre 2 Ltd	29/07/2004	28/07/2993			Peppercorn			Rights reserved to use the conduits in the yard that serve 91/92 Pydar Street, to load and unload goods or materials from vehicles on and from the yard and in emergency to pass and repass on foot across the yard.




CURRENT INCOME PAX

Current passing rent of **£240,000 pax.**

TENANT COVENANTS

TJX UK t/a TK Maxx (Company Number 03094828)


TK Maxx is a major off-price retailer of brand name and designer products. It is a subsidiary of the American Apparel and home goods company, TJX companies. TK Maxx operate 580 stores throughout Europe, including 349 in the UK, employing 3,404 people.

Tenant	Financial Year End	Turnover	Pre-Tax Profit	Total Assets	Working Capital	Delphi Score	Delphi Score
	29 th Jan 2022	£3,309,100,000	£14,400,000	£1,459,000,000	£223,600,000	100	Very Low Risk

Shoe Zone Retail Ltd t/a Shoe Zone (Company Number 00148038)

Shoe Zone is a discount footwear retailer in the United Kingdom.

The company has over 410 stores in different cities and towns throughout the UK and Ireland and over 2,854 employees.

Tenant	Financial Year End	Turnover	Pre-Tax Profit	Total Assets	Working Capital	Delphi Score	Delphi Score
	1 st Oct 2022	£156,164,000	£36,400,000	£64,298,000	£24,427,000	100	Very Low Risk



FURTHER INFORMATION

VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of Going Concern.

EPC

Unit 91 (TK Maxx): C 61 (valid until 29/10/2028)

Unit 92 (Shoe Zone): D 98 (valid until 29/10/2028)

ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

PROPOSAL

We are instructed to seek offers in excess of **£2,250,000**

(Two Million, Two Hundred and Fifty Thousand Pounds)

Subject to Contract and exclusive of VAT, reflecting **an attractive Net Initial Yield of 10%**, allowing for graduated purchasers costs.

FURTHER DETAILS

For further information or to arrange an inspection, please contact:

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