

# 9/9A

9/9A PYDAR STREET | TRURO TR1 2AX

Rebased High Street  
Retail Investment  
Opportunity



green & partners



## INVESTMENT SUMMARY

Truro is an attractive cathedral city and an important administrative and cultural centre for the South West. It is the dominant retailing destination in Cornwall.

Located in the city's prime retailing pitch on the pedestrianised Pydar Street in close proximity to TK Maxx and Boots.

The property comprises a total of 14,615 sq ft set over ground, first and second floors.

Well secured to WH Smith for a further 4.75 years.

Current passing rent of £177,000 per annum reducing to £105,000 per annum on 13th October 2024.

WH Smith recently renewed their lease for a further 4 years underlining their commitment to the city.

Opportunity to take back occupation of the vacant offices in the upper floors in exchange for a surrender premium.

Freehold.

We have been instructed to seek offers in excess of **£1,050,000** (One Million and Fifty Thousand Pounds) subject to Contract and Exclusive of VAT, reflecting a **Net Initial Yield of 15.93%** and a Reversionary Yield of 9.45%

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## LOCATION

Truro, serving as the administrative and cultural hub of Cornwall, is renowned for its breathtaking cathedral, charming Georgian architecture, and lively shopping scene. Positioned approximately 40 miles (65 km) west of Plymouth, 74 miles (119 km) southwest of Exeter, and 230 miles (370 km) southwest of London, the city boasts strategic geographical connections.



### BY ROAD

The national road network seamlessly integrates with Truro, primarily through the A30 and A39 roads. The A30, a key route, not only links Truro to other Cornwall destinations but also establishes a direct connection to Exeter and the M5 motorway, forming a vital link to the broader UK road network.



### BY RAIL

Truro's central railway station, operated by Great Western Railway (GWR), connects the city to various destinations within Cornwall and major cities like London (Paddington), Bristol, and Plymouth.



### BY AIR

For air travel, Cornwall Airport Newquay (NQY), situated approximately 12 miles (20 km) northwest of Truro, stands as the closest airport. NQY facilitates both domestic and international flights, offering connectivity to destinations including London, Dublin, and Manchester, making it the primary airport for Cornwall. Alternatively, Exeter Airport (EXT), positioned in Devon about 80 miles (130 km) east of Truro, provides a broader range of domestic and international flights.



# DEMOGRAPHICS & LOCAL ECONOMY

Truro's primary catchment population is around 320,000, although it ultimately extends its influence into a larger hinterland. The city takes pride in its affluent catchment population, notably featuring a significantly higher than average proportion of individuals classified within the AB social grouping.

As a sought-after tourist destination, Truro's local economy thrives on the influx of approximately 350,000 visitors annually. Many tourists are drawn to explore iconic attractions such as the renowned Gothic Revival Cathedral and the Royal Cornwall Museum, contributing to the city's economic vibrancy.



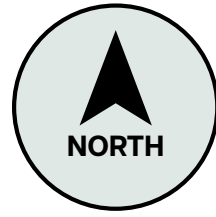
# RETAILING IN TRURO

Truro holds a commanding position within its catchment area and the broader West Country, encompassing extensive portions of the southwestern peninsula. It stands out as a premier shopping destination, offering the best and most comprehensive shopping experience west of Exeter. Truro boasts significantly lower vacancy rates in comparison to the national average and delivers an above-average volume and quality of retail services relative to its size, according to PROMIS.

The central shopping area is efficiently organised, comprising 740,000 sq ft of retail floor space. The primary shopping hubs are concentrated along Pydar Street, extending further onto King Street and St Nicholas Street. Lemon Quay, located adjacent to the A39 to the south of the town centre, hosts stores for prominent brands such as M&S and Primark.

# SITUATION

100% prime pitch fronting onto the southern end of the pedestrianised Pydar Street, within close proximity to TK Maxx, HMV and Boots.



Goald plan for identification purposes only.

# DESCRIPTION

The property is of frame construction with rendered brick elevations under a part slate and part flat roof. The property comprises a large, well configured shop, with first and second floors currently used for storage and further staff areas.

# ACCOMMODATION

The property provides and approximate total floor area of 14,615 sq ft (1,357.78 sq m). Please see the breakdowns below:

DEMISE	SQ FT	SQ M
Ground Floor Sales	6,667	619.38
Ground Floor ITZA	1,634	
First Floor Sales	1,951	181.25
First Floor Ancillary	2,279	211.72
Second Floor Ancillary	1,257	116.78
First Floor Offices	1,008	93.65
Second Floor Offices	1,229	114.18
<b>TOTAL</b>	<b>14,615</b>	<b>1,357</b>



## TENANCY

The property is let to WH Smith Retail Holdings Limited on a lease expiring 13th October 2028. The current passing rent is £177,000 per annum, reducing to £105,000 per annum on 13th October 2024.

There is an opportunity to take back part of the upper floors in exchange for a surrender premium.



## TENANT COVENANTS

WH Smith is a renowned high street retailer and travel store operating from over 1,100 stores across the UK. Pre-tax profit before non-underlying items more than trebled from £14m to £45m while sales rocketed 41% to £859m in the half to 28 February 2023.

FINANCIAL YEAR ENDING	TURNOVER	PROFIT BEFORE TAX	TOTAL ASSETS	SHAREHOLDER FUNDS	DELPHI BANK	DELPHI SCORE/100
31 Aug 2022	£191,656,000	£4,969,000	£2,437,010,000	£848,640,000	Very Low Risk	100
31 Aug 2021	£160,225,000	£2,384,000	£1,876,249,000	£883,833,000	Very Low Risk	100





## VAT

The property has been elected for VAT and it is proposed that any freehold disposal will be by way of a Transfer of a Going Concern (TOGC).

## EPC

C - 52.

## AML CHECKS

In order to comply with anti-money laundering legislation a successful purchaser will be required to provide certain identification documentation. These documents will be confirmed to and requested from the successful purchaser by the vendor and their professional advisors at the relevant time but before an exchange of contracts.



## THE PROPOSAL

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## CONTACTS

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