



TREGONIGGIE INDUSTRIAL ESTATE, BICKLAND WATER ROAD, FALMOUTH, TR11 4SN

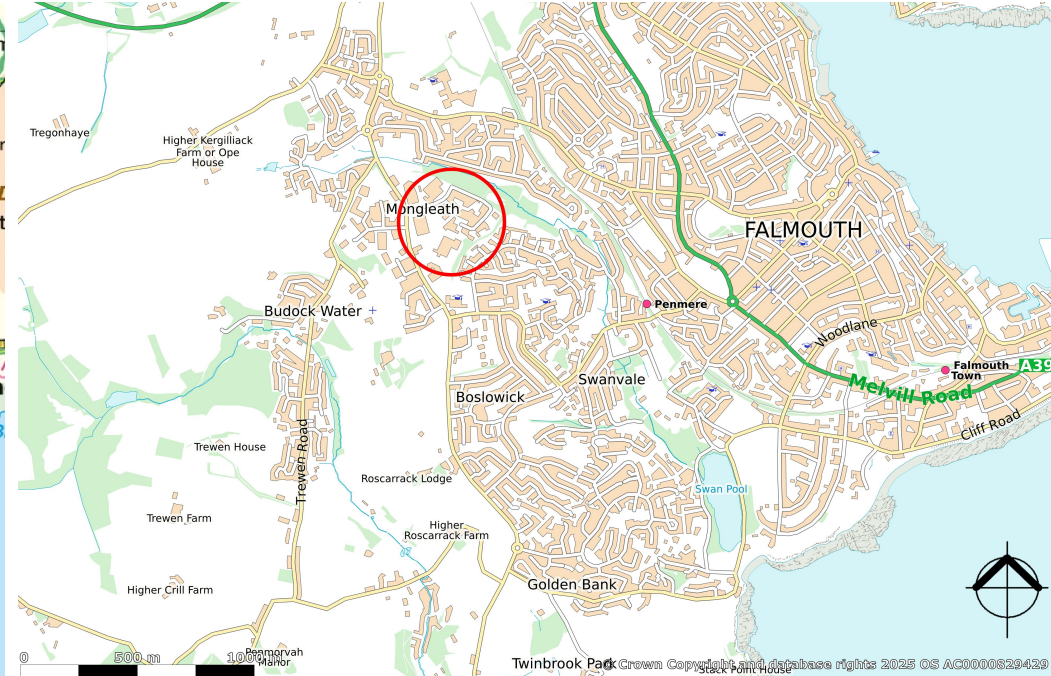
Multilet industrial estate for sale in the popular Bickland Water area of Falmouth. Occupied by a range of national, regional and local businesses, the estate comprises 18 units ranging in size from 500 sq ft to 4,000 sq ft.

Currently producing £129,589 per annum, the site boasts planning permission for additional units to be built and offers a number of asset management opportunities to increase rent returns. A low average rent of £5.65 psf has potential to increase to over £6.60 psf on renewals.

Offers in excess of £1,700,000 excl

- **MULTI LET INDUSTRIAL INVESTMENT FOR SALE**
- **LOCATED IN HIGH DEMAND AREA OF FALMOUTH, CORNWALL**
- **18 UNITS OCCUPIED BY 14 DIFFERENT TENANTS**
- **RENTAL INCOME OF £129,589 PA WITH REVERSION POTENTIAL**
- **ASSET MANAGEMENT POTENTIAL WITH PLANNING CONSENTED FOR ADDITIONAL UNITS**
- **SALE REFLECTS A COMPETITIVE NIY OF 7.2% ALLOWING FOR COSTS**
- **AVERAGE RATE OF £5.65 PSF COULD INCREASE TO AVERAGE RENT OF £6.67 PSF**

Location:



Located on the outskirts of Falmouth on the south coast of Cornwall, Tregonigge Industrial Estate is a long reputation as a hub of commerce and creativity. Approximately 2.5 miles from the town centre, it is easily accessible via Bickland Water Road, which connects to the A39 and A394, linking Falmouth to the rest of Cornwall. The estate is well-known as a dynamic and diverse business centre, hosting a wide array of industries that contribute to its vibrant atmosphere. Nearby occupiers range from Seasalt, the clothing manufacturer, Rowes the bakers, engineering business, Watson-Marlow as well as specialist technology develops including Sellectronics and Engineered Arts. On the estate itself is a mixture of local and regional service providers, bakers, engineers and marine leisure businesses.

Tregonigge and the local Bickland Water area occupies an appealing location, overlooking the Fal estuary to the east and surrounded by green spaces and woodland. The estate is within walking distance of local amenities, including schools and shops as well as the town centre and local train stations. Falmouth itself is a vibrant and picturesque coastal town with its deep natural harbour, it has long held a special place in maritime history, culture, and marine activity. The growth of the university over the past 20 years means the town is now home to in excess of 5,500 students. The university runs a wide range of degrees and courses from engineering, technology, business, art, renewable energy as well as the world famous Camborne School of Mines.

The site provides for a total of 22,918 sq ft, set in an overall area equating to approximately 2.1 acres (0.96 hectares). The estate comprises 4 distinct blocks of property on separate parcels of land with a total of 18 units, occupied by 14 separate Tenants. Parts of the estate are terraced industrial units, while other parts are standalone units. Construction of the units varies from steel portal framed terraces and stand alone units, to concrete frame and concrete clad terraces.

TENURE

the estate is available to purchase as a Freehold, subject to the existing tenancies

PROPOSAL:

We are instructed to seek offers in excess of £1,700,000, reflecting a NIY of 7.2% assuming purchaser's costs of 6.18%. A purchase at this level reflects a low capital value of £74.18 psf.

TENANCIES:

The leases are drawn on proportional and effective FRI lease terms by way of service charge and maintenance rent on the landlords standard form of agreement.

Rent Reviews, where applicable, are in accordance with tenancy schedule.

SERVICES:

We understand that mains electricity, water and drainage are connected to the property, however these services have not been tested by the agents. Interested parties should make their own enquiries.

SERVICE CHARGE / MAINTENANCE RENTS:

The landlord charges a maintenance rent to cover running repairs to the property. The service charge contributes towards the common areas of the estate.

ENERGY PERFORMANCE CERTIFICATES:

The Energy Performance Ratings are as follows:

Unit 2A - E (125)
 Unit 2B - E (104)
 Unit 2C/D - E (114)
 Unit 2E - E (113)
 Unit 3 - D (86)
 Unit 4 - D (91)
 Unit 5 - E (115)
 Unit 6A - D (93)
 Unit 6B - D (99)
 Unit 6C - D (98)
 Unit 6D - Has been ordered
 Unit 6E - Has been ordered
 Unit 7A - D (96) Expired and been re-ordered
 Unit 7B - D (94) Expired and been re-ordered
 4 Empire - Has been ordered
 5 Empire - D (80) Expired and been re-ordered

PLANNING FOR FURTHER UNITS:

Planning was granted in January 2023 for the erection of 2 further units for employment use adjacent to Unit 5 under application PA22/09339 and as highlighted on the plan on the following page. The consented scheme provides for 2 units of 1,430 sq ft approx and 2,008 sq ft approx.

PURCHASERS PACK:

A purchaser's pack is available on request with title, leases, plans, EPCs and planning consents.

VAT:

All the above prices are quoted exclusive of VAT. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

LEGAL COSTS:

Each party to bear their own costs.

ANTI MONEY LAUNDERING:

In accordance with Anti-Money Laundering Regulations, we are obliged to undertake mandatory identification checks on the successful purchaser.

VIEWING AND CONTACT INFORMATION:

Strictly through Miller Commercial. Please contact either:-

Tom Smith on 01872 247013

Email ts@miller-commercial.co.uk

AGENTS NOTE: Miller Commercial for themselves and for the Vendor/s or lessor/s of this property give notice: **[a]** These particulars are for an intending purchaser or tenant and although they are believed to be correct their accuracy is not guaranteed and any error or misdescriptions shall not annul the sale or be grounds on which compensation may be claimed and neither do they constitute any part of a Contract: **[b]** No responsibility is taken for expenses incurred should the property be sold, let or withdrawn before inspection: **[c]** None of the services or appliances, plumbing, heating or electrical installations have been tested by the selling agent.

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Tenancy Schedule:

Unit	Tenant	Area (sq ft)	Passing Rent (pa)	Rent (psf)	ERV psf	Market rent pa	Service Charge pa	Buildings Maintenance pa	Insurance Charge pa	Lease Start	Lease Expiry	Break?	Rent Review
2A	MSL Hire	506	4,250	8.40	10.00	5,060	200.00	200.00	200.00	08/05/2020	07/05/2026	08/05/2023	None
2B	Lorinas Pasties - Lorina Thomas	506	4,100	8.10	10.00	5,060	350.00	350.00	350.00	26/12/2019	25/12/2025	26/12/2023	None
2C & 2D	Clutch & Gearbox Centre Limited	1,259	11,150	8.86	9.00	11,331	452.00	452.00	452.00	10/10/2022	09/10/2028	10/10/2025	None
2E	Autografitti	1,759	10,200	5.80	8.50	14,952	350.00	400.00	400.00	15/11/2023	14/11/2029	15/11/2026	None
3	Dive UK	1,000	7,500	7.50	9.00	9,000	350.00	400.00	600.00	21/02/2024	20/02/2030	No	None
3A	Kernow Controls	2,000	10,000	5.00	8.00	16,000	500.00	750.00	850.00	21/02/2024	20/02/2030	No	None
4	Carrick District Council	3,186	2,325	0.73	0.75	2,390	0.00	0.00	0.00	25/02/1988	24/02/2048	No	13/12/2011
5	Cooper Surgical	2,992	17,775	5.94	6.50	19,448	925.00	1,275.00	1,300.00	10/01/2022	09/01/2028	03/04/2024	None
6A	APT Studio - Thomas Cowell	753	4,000	5.31	8.00	6,024	75.00	75.00	75.00	03/06/2019	02/06/2025	03/06/2022	03/06/2022
6B	Southern Pacific UK Ltd	753	5,200	6.91	8.00	6,024	300.00	300.00	300.00	15/03/2024	19/01/2030	20/01/2027	None
6C	Inspired Cycle Engineering Ltd	753	5,250	6.97	8.00	6,024	400.00	400.00	400.00	01/11/2020	12/03/2026	01/11/2023	None
6D	Inspired Cycle Engineering Ltd	753	5,250	6.97	8.00	6,024	400.00	400.00	400.00	01/07/2020	04/03/2026	04/03/2023	None
6E	Southern Pacific UK Ltd	753	6,100	8.10	8.00	6,024	375.00	375.00	300.00	20/01/2024	19/01/2030	20/01/2027	None
7A & 7B	Hirst Magnetic Instruments Ltd	3,982	23,294	5.85	6.00	23,892	664.00	664.00	664.00	04/10/2019	03/10/2025	04/04/2023	None
4 Empire Way	MD Composites	1,089	7,000	6.43	8.00	8,712	300.00	400.00	425.00	21/07/2023	20/07/2028	21/07/2026	None
5 Empire Way	James Keir T/A Hygienic Pipework	874	6,195	7.09	8.00	6,992	225.50	306.26	131.98	20/12/2021	19/12/2027	19/12/2024	None
	Total	22,918	129,589	5.65	6.67	152,956	5,866.50	6,747.26	6,847.98				



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