

31 Market Place / 1 Bread Street  
PENZANCE, Cornwall TR18 2JF

**HUDSON & Co.**



Multi Let Investment including Letting to Betfred  
Producing £68,480 pa  
Prime Location Penzance

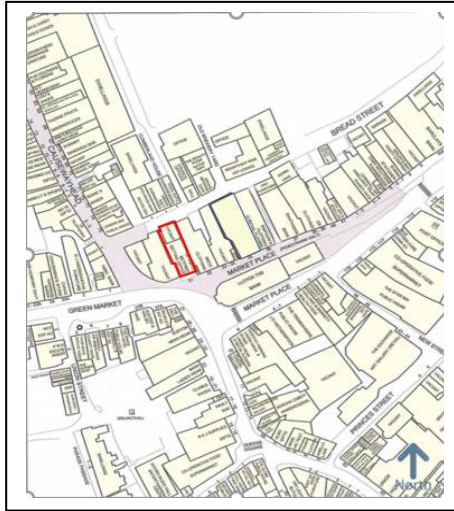


# 31 Market Place / 1 Bread Street PENZANCE, Cornwall TR18 2JF



**LOCATION:** The property is prominently situated on Market Place, in the heart of the town centre's main retailing area. Adjoining occupiers include Boots, HSBC, EE, JD Weatherspoon, Dorothy Perkins, Burton, Santander, Holland & Barrett and Clarks amongst many others. Penzance has a resident population approaching 20,000, serving a large catchment, and is a popular tourist destination, providing a large influx of visitors in the summer months.

**DESCRIPTION:** A mid-terraced building built in the early 1800's, facing Market Place and running through to Bread Street to the rear. The main building is used as a betting shop on the ground floor with communications equipment at first floor. On Bread Street there is a small shop let to a haberdashers. Between the two shops there are three self-contained flats that are separately accessed from Bread Street.



**ACCOMMODATION:**

<b>31 MARKET PLACE:</b>			
Ground Floor	Total Area	<b>174.00 sq.m</b>	<b>1,872 sq.ft</b>
	Retail ITZA	<b>70.40 sq.m</b>	<b>757 sq.ft</b>
	Toilets /Staff		
First Floor	Storage /Staff	<b>75.00 sq.m</b>	<b>807 sq.ft</b>
<b>1 BREAD STREET:</b>			
Ground Floor	Total Area	<b>25.00 sq.m</b>	<b>269 sq.ft</b>
<b>FIRST FLOOR FLATS:</b>			
Flat 1	<b>83.00 sq.m</b>	<b>893 sq.ft</b>	
Flat 2	<b>50.00 sq.m</b>	<b>538 sq.ft</b>	
Flat 3	<b>60.00 sq.m</b>	<b>645 sq.ft</b>	

**TENANCIES:**

- 31 Market Place:**  
The whole of 31 Market Place is let to Done Brothers (Cash Betting) Limited for a term of 15 years at a passing rent of £45,000 pax and expiring 19/05/2019
- 1 Bread Street:**  
A ground floor shop let to S M James T/a Button & Bows who is holding over on an expired lease at a passing rent of £3,800 pax
- Flats:**  
Three flats let on Assured Shorthold tenancies at the following rents:  

Flat 1:	£8,160 pa
Flat 2:	£6,720 pa
Flat 3:	£4,800 pa

Areas sourced from the valuation entry on the VOA website

# 31 Market Place / 1 Bread Street PENZANCE, Cornwall TR18 2JF

## HUDSON & Co.

### COVENANT:

Done Brothers (Cash Betting) Limited was established over 35 years ago and trades as Bet Fred. The business has grown to become one of the largest amusement and recreation services in the UK, operating more than 1,350 betting shops and employing more than 2,500 staff. The company has a Dunn & Bradstreet credit rating of 5A1 100%, representing minimum risk of failure. The latest financial results are set out below:

Accounts	2014	2015	2016
Cash	£35,006,000.00	£26,132,000.00	£28,742,000.00
Total Current Assets	£226,705,000.00	£189,030,000.00	£125,622,000.00
Net Worth	£108,429,000.00	£118,805,000.00	£23,115,000.00

### TENURE:

Freehold

### PROPOSAL:

We are instructed by our client to seek offers for the freehold interest with the benefit of the leases and income.  
Guide price: **£850,000** plus Vat subject to contract.

### VAT:

The property is not elected for Vat.

### LEGAL COSTS:

Each party to pay their own legal costs incurred in this transaction.

### VIEWING & FURTHER INFORMATION:

Strictly by prior appointment, through the sole agents:

### EPC RATING:

Shop 31 Market Place : D  
Shop 1 Bread Street : C  
Flat 1 Bread Street : B  
Flat 2 Bread Street : D

### INVESTMENT SUMMARY:

- Located in a prime position in the busy town of Penzance
- Freehold
- Market Place property entirely let to Done Brothers (Cash betting) Limited t/a Betfred for 15 years from 2004 at £45,000 pax
- Includes separate retail unit at 1 Bread St
- Incl. 3 residential flats producing £19,680 pa
- Total Rent: £68,480 pa
- Guide price: £850,000 exclusive of Vat which yields just over 8% before costs

Hudson & Co. and their clients advise that whilst every effort has been made to ensure the accuracy of these particulars, they are prepared for guidance only and do not form part of any contract. Any areas, measurements or distances are approximate, and purchasers must satisfy themselves by enquiry, inspection or otherwise.