

BOOKER
WHOLESALE

TESCO
Every little helps



ALTITUDE
INVESTMENTS



WILSON WAY, REDRUTH TR15 3RH

**HIGHLY REVERSIONARY INDUSTRIAL
INVESTMENT LET TO BOOKER LIMITED**

INVESTMENT SUMMARY



- Redruth is one of Cornwall's main industrial and employment locations
- The property is situated on the established Pool Industrial Estate, adjacent to the A30
- Detached single-storey warehouse extending 33,030 sq.ft (3,068.59 sq.m)
- Single-let to Booker Limited (D&B 5A2 Covenant) – Tenant is a wholly owned subsidiary of Tesco Plc
- Unexpired Lease Term of 5.5-years
- Tenant break option removed, highlighting Booker's commitment to the property
- Highly Reversionary – Low passing rent of £125,000 (£3.78 psf)
- The property has an ERV of £198,000 (£6.00 psf)
- Next open market rent review due 28th September 2026
- Freehold

PROPOSAL

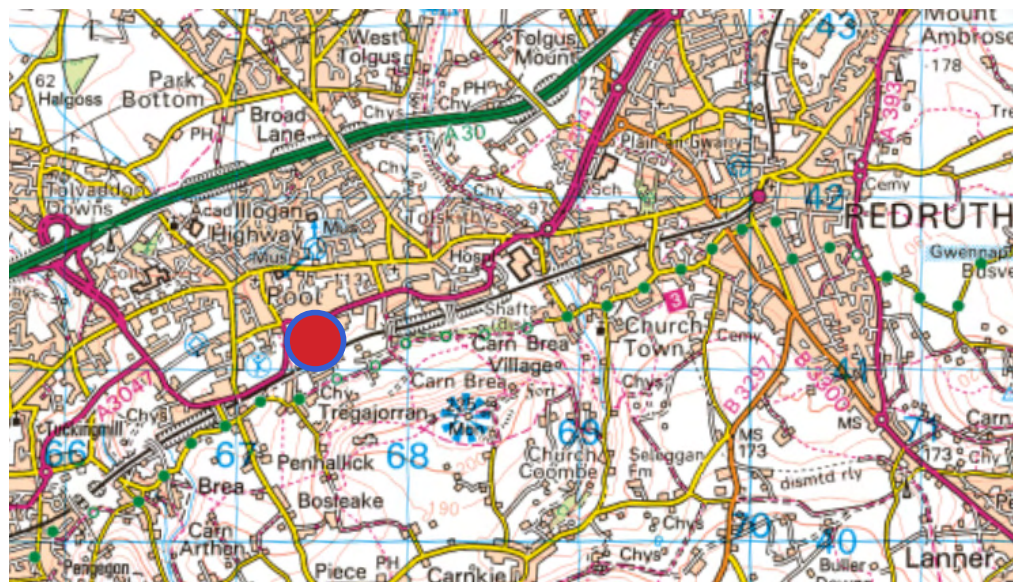
We are instructed to seek offers in excess of **£1,950,000 (One Million Nine Hundred And Fifty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 6.03%**, assuming purchasers costs at 6.26%, providing a **Reversionary Yield of 9.56%** and a **low Capital Value of £59.04 psf**.

Purchase Price	£1,950,000
Net Initial Yield	6.03%
Reversionary Yield	9.56%
Capital Value	£59.04



LOCATION



Redruth is located within the County of Cornwall and is home to around 15,600 residents as of the 2021 census. The town is part of the larger Camborne–Redruth urban area, housing over 55,000 people and forming the largest conurbation in Cornwall. The town is 60 miles west of Plymouth, 85 miles south west of Exeter, and 150 miles south west of Bristol. Its main employers span a diverse mix: DCM (Cornwall) Ltd in automotive retail, Merlin Cinemas, Cornish Metals spearheading the revival of South Crofty tin mine, the United Downs geothermal energy project, and healthcare via Camborne Redruth Community Hospital.

Redruth offers a compelling location for businesses due to its strategic position within the Camborne, Pool, and Redruth regeneration area. The town benefits from good transport links, including close proximity to the A30, Cornwall's main arterial road which links in with the Motorway network at Exeter. Redruth railway station has excellent connections to major cities, with direct trains to London taking 4–5 hours. Redruth offers lower property and operational costs compared to larger urban centres, making it attractive for startups and SMEs. With a growing digital and creative sector, support from local enterprise initiatives, and access to a skilled local workforce, Redruth presents a promising environment for business growth and development.



SITUATION



- The property is well located on the established Pool Industrial Estate, approximately 2 miles to the west of Redruth town centre and 1 mile from the A30. Wilson Way is the principal road serving the estate.
- The customer car park entrance is on Wilson Way, with the premises also benefiting from a separate rear access to the service yard from Agar Road.

- Nearby occupiers include Tesco, Morrisons, B&M, B&Q, MKM, Screwfix, Lidl and Kwik Fit.



DESCRIPTION

The property comprises a detached wholesale distribution warehouse constructed in 1960. The building comprises a steel framed, twin bay detached light industrial building with brick and blockwork elevations surmounted by profile steel cladding beneath a lined and insulated corrugated asbestos roof incorporating roof lights.

The building has a minimum eaves height of 5.1m. The front of the property is accessed via three automatic half-glazed double-width pedestrian doors in addition to a small roller shutter door beneath a profile steel-clad canopy, extending across the width of the front elevation. To the rear of the property is a loading bay with an electric up-and-over roller shutter door beneath a canopy.

Externally, there is parking for 57 cars and yardage.

TENURE

Freehold

SITE AREA

The site measures approximately 1.8 acres (0.73 hectares), providing a site coverage of 42%

ACCOMMODATION SCHEDULE

The property provides the following approximate net internal floor areas

	Sq.Ft	Sq.M
Total	33,030	3,068.5

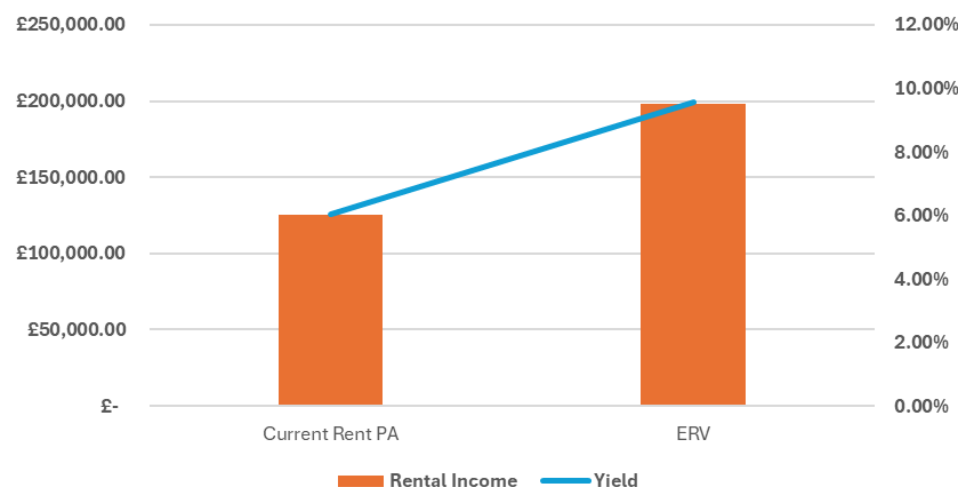


TENANCY

- The property is let in its entirety to Booker Ltd on a FRI lease for a term of 10 years, from 29th September 2021, expiring 28th September 2031.
 - The current passing rent is £125,000 pa (£3.78 psf)
 - Next open market rent review due 28th September 2026.
 - In our opinion the property has an ERV of £198,000 pa (£6.00 psf), providing a significant uplift of 58% from the current passing rent.
 - The TBO (effective Sept-26) was removed by means of a deed of variation dated 01-Aug-25, highlighting Booker's commitment to the property and providing a secure unbroken term of 5.5 years.
- The original lease from September 2011 provided a 12-month half rent from the 29th of September 2026 until 28th September 2027.
- Based on the ERV, this totals a sum of £99,000 which can be topped up by the vendor at the point of sale.



RENTAL INCOME



COVENANT

BOOKER WHOLESALE

Booker is the UK's largest food wholesaler offering branded and private label goods to over 500,000 customers, including direct to stores, grocers, caterers and retailers. Overall, the company operates 165 stores, 8 distribution centres, 5 Best Food Logistics sites, and 6 support centre locations across the UK.

Booker Limited (Company Number 00197380) has a **Dun & Bradstreet rating of 5A2**, representing a **'lower than average risk'** of business failure.

	February 2025	February 2024
Turnover	£5.61bn	£5.64bn
Pre-Tax Profit	£207.6m	£287.7m
Net Assets	£796.1m	£755.7m

TESCO

Every little helps

Tesco Plc acquired The Booker Group for £3.7 billion in 2018, bringing together the country's largest wholesaler and Britain's biggest retailer.

Tesco Plc is listed on the LSE. In February 2025, Tesco published a group revenue of £69.9 billion, an increase of 2.5% from 2024 (£68.2 billion).

	February 2025	February 2024
Turnover	£69.9bn	£68.2bn
Pre-Tax Profit	£2.215m	£2.289m
Net Assets	£11,662m	£11,665m



INDUSTRIAL OCCUPATIONAL MARKET

There is a significant shortage of similar-sized industrial units in Redruth and the wider area.

Rents in excess of £11 psf have recently been achieved in Redruth for refurbished stock, and units between 20,000 – 30,000 sq.ft have achieved above £8.50 psf.

The disproportionate supply and demand has allowed for sustained industrial rental growth.

Property	Date	Size (Sq Ft)	Rent (Per Annum)	Rent per sq ft
Unit 1, Oak Lane, Treliske Industrial Estate, Truro	Feb-25	9,000	£90,000	£10.00
DHL, Victoria Business Park, St. Austell	Oct-24	28,348	£308,263	£10.87
36 Normandy Way, Walker Lines Industrial Estate, Bodmin	Jul-24	17,822	£111,500	£6.26
Units 9/9a Threemilestone Industrial Estate, Truro	Apr-24	19,814	£155,000	£7.82
131 Dudnance Lane, Pool, Redruth	Jan-24	7,758	£83,500	£11.00

INVESTMENT TRANSACTIONS

Town	Date	Size (Sq Ft)	Rent (£psf)	Sold Price	NIY	Cap Val (£ / Sq Ft)
2A & 2B Broonhill Way, Torquay	Jan-26	9,928	£7.63	£1,110,000	6.51%	£111.80
Amber House, Bridgwater	Dec-25	34,682	£8.40	£3,800,000	7.20%	£109.56
3 & 4 Treleigh Industrial Estate, Redruth	Aug-25	10,736	£8.21	£1,060,000	7.09%	£98.73
Trafalgar House, Galmington IE, Taunton	Apr-25	20,200	£7.13	£2,200,000	6.60%	£108.91
12 Trusham Road, Marsh Barton IE, Exeter	Apr-25	22,523	£9.58	£1,500,000	6.93%	£66.60
Units 15 & 19 Poundbury West Industrial Estate, Dorchester	Mar-25	18,577	£8.61	£2,540,000	5.92%	£136.73
Unit 1 Stroudwater 13, Stonehouse	Feb-25	22,523	£9.50	£3,700,000	5.43%	£164.28



FURTHER INFORMATION

EPC RATINGS

The property has an EPC rating of B (B-49).

PLANNING

The property is use class B8.

VAT

The property is elected for VAT and it is proposed that the sale will be treated as a Transfer of Going Concern (TOGC).

AML

Appropriate identification will be required in accordance with the Anti-Money Laundering Regulations when Heads of Terms are agreed.

DATA ROOM

Access to the Data Room is available upon request.



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FURTHER INFORMATION

For further information, please contact the sole agents:



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