

5963/BB

PENRITH

5 CORNMARKET

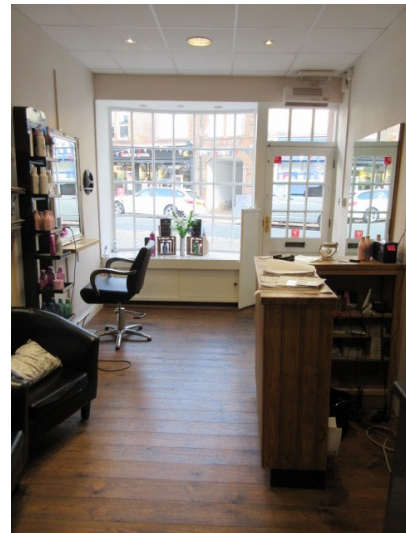
CA11 7DA

FOR SALE

*** ATTRACTIVE TOWN CENTRE LOCATION***

*** MIXED USE INVESTMENT PROPERTY ***

LONG TERM TENANTS IN OCCUPATION



BEST & FINAL BIDS INVITED

BY 12 NOON FRIDAY 31ST MAY 2024

***FREEHOLD INVESTMENT OPPORTUNITY ***

FULLY LET & INCOME PRODUCING

NO VAT PAYABLE ON SALE PRICE

SALE PRICE £125,000

LOCATION

Penrith is a popular market town on the fringe of the Lake District National Park adjacent to junction 40 of the M6 motorway, and the A66 Trans Pennine Trunk Road interchange; has a railway station serving the main West Coast Line between London and Scotland. The town is 20 miles south of Carlisle and 28 miles north of Kendal, the nearest competitive retail centres. Penrith has a resident population circa 16,000 with a local authority catchment in the region of 50,000. Confidence in the town has been boosted by the recent openings of both Sainsburys and Booths Supermarkets, B & Q and Pets at Home.

Cornmarket has a good trading position in the town and benefits from a range of national occupiers having a presence in the immediate vicinity including Domino's, Betfred and Vision Express. For identification purposes only the property is shown circled blue on the location plan attached overleaf.

DESCRIPTION

The property comprises a mid-terraced three storey mixed use building of sandstone construction under a pitched slate roof. The ground floor comprises a retail unit, currently occupied by a long established hair salon, whilst the upper floors provide a self-contained large and spacious three bedroom flat.

SERVICES

Mains gas, water, electricity and drainage are connected to the property. Heating is provided to the residential element through wall mounted panel radiators served from a gas fired boiler and central heating system. Heating to the ground floor retail unit is provided by way of electronic heaters.

RATEABLE VALUE

The Valuation Office Agency website describes the ground floor as shop & premises with a 2023 List Rateable Value of £4,150. The Small Business Non-Domestic rate for the current (2023/2024) rate year is 49.9p in the £.

COUNCIL TAX BAND

The upper floor flat is band A.

ENERGY PERFORMANCE CERTIFICATE

An EPC has been ordered and will be made available shortly.

TENANCY & LEASE

Ground Floor Commercial

Let to Unique Hair on a 6 year lease expiring 4 December 2026 at a passing rent of £7,200 per annum exclusive.

Upper Floor Residential

Let on a 6 month assured shorthold tenancy at a rent of £5,100 per annum exclusive.

The combined rent for the property currently sits at **£12,300 per annum** however, there may be scope to increase the rental on the residential element.

SALE PRICE—BEST & FINAL BIDS IN BY 12 NOON FRIDAY 31ST MAY 2024

Offers in the region of **£125,000** are invited for the freehold investment.

Please complete and return the attached best bids form to carlisle@carigietcowen.co.uk or hand into our office.

VAT

We understand the property is not elected for VAT and VAT will not be payable on the sale price.

COSTS

Each party will bear their own legal costs incurred in the transaction.

VIEWINGS

Strictly by appointment through the sole agents Carigiet Cowen. For further information and to obtain copies of the tenancy agreements, please contact:- Ben Blain

Tel: 01228 635002

E: bblain@carigietcowen.co.uk

Details Amended: May 2024



50 metres

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Experian Goad Plan Created: 10/08/2022
Created By: Carigiet Cowen

For more information on our products and services:
www.experian.co.uk/goad | goad.sales@uk.experian.com | 0845 601 6011

Carigiet Cowen Ltd for themselves and for vendors or lessors of this property whose agents they are give notice that:

1) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees and do not constitute, nor constitute part of, an offer of contract:

2) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intended purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them:

3) no person in the employment of Carigiet Cowen Ltd has any authority to make or give any representation or warranty whatever in relation to this property.

PHOTOGRAPHS



BEST BIDS FORM

I/We _____ (Name and address in
of _____ capital letters please)

Telephone: _____

wish to offer the sum of £ _____
(In figures and words please) _____

for the property known as **5 CORNMARKEt, PENRITH CA11 7DA**

TO ALLOW THIS OFFER TO BE CONSIDERED FULLY PLEASE SUPPLY THE FOLLOWING INFORMATION

Please state your Finance source. _____

Have you provisionally arranged finance? _____

Is the offer dependent upon the sale of another property? _____

If yes, what is its address? _____

If yes, is it on the market? _____
Please give Agent's address and telephone number _____

Your Solicitor's name and address _____

Signed: _____ Dated: _____