

LONG LEASEHOLD INVESTMENT FOR SALE

SALE PRICE: £275,000

4 & 5 MARKET SQUARE, MIDDLEGATE, PENRITH, CA11 7AU

**Carigiet
Cowen**



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RENTAL INCOME £20,500 PER ANNUM
PRIME TOWN CENTRE INVESTMENT
NO VAT PAYABLE



INVESTMENT HIGHLIGHTS

- Prime town centre location in Penrith
- Passing rent: £20,500 per annum exclusive
- No VAT payable on sale price
- 100% Business Rate Relief Attainable for Tenants

LOCATION

Penrith is a popular Cumbrian market town with a population of approximately 15,000 situated adjacent to the M6 motorway at Junction 40. The town is around 18 miles south of Carlisle. The boundary of the Lake District National Park is approximately 6 miles west, with the popular Lake District town of Keswick approximately 17 miles away from Penrith.

The popular Center Parcs Whinfell Forest resort lies a couple of miles outside the town to the east, along the A66.

The subject property is in a prime position for Penrith town centre and lies on the intersection of Market Square and King Street. Rear access is provided from St Andrews Churchyard.

Nearby occupiers include a number of national and private operators including: British Heart Foundation, J & J Graham, The George Hotel, Greggs, Strolling 4 Shoes, Fell Bar Penrith, and J. Cowper Chemists.

The location of the subject premises is shown on the Goad trade plan adjacent, shaded red.



DESCRIPTION

Unit 4 comprises a ground floor commercial shop unit let to a local covenant, with an attractive glazed window frontage, currently operating as a café / coffee shop. The unit has the benefit of a rectangular shape and integral wc. The interior is modern and well fitted out.

Unit 5 also comprises a modern ground floor commercial shop unit let to a local covenant, with an attractive glazed window frontage, and is currently operating as a barber shop. The unit has the benefit of a rectangular shape recess access door and integral wc.

In the event of the units becoming vacant, due to their size, configuration and rates relief being attainable, they are likely to be attractive for similar uses and other local new start operators for re-occupation.

ACCOMMODATION

4 Market Square

Frontage	3.88 m	(12' 9")
Sales Depth	8.52 m	(27' 11")
Net Sales Area	30.65 sq m	(330 sq ft)

5 Market Square

Frontage	3.61 m	(11' 10")
Rear Width	3.35 m	(11')
Sales Depth	8.99 m	(29' 6")
Net Sales Area	31.08 sq m	(335 sq ft)



SERVICES

We understand mains water, electricity and drainage are connected to the property. Each unit has its own service meters.

RATEABLE VALUE

The Valuation Office Agency website describes the ground floor units as follows:

- 4 Market Square as Shop and premises with a 2023 RV Value of £8,800
- 5 Market Square as Hairdressers and premises with a 2023 RV of £7,500

The Small Business Non-Domestic multiplier for the 2025/2026 rate year is 49.9p in the £.



ENERGY PERFORMANCE CERTIFICATE

The property holds the following valid Energy Performance Asset ratings:

- 4 Market Place – C (74)
- 5 Market Place – C (58)

TENANCY SCHEDULE

4 Market Square

5 years from 1 November 2024; expiry 31 October 2029

Rent: £10,500

Rent Review in November 2027

Internal Repairing and Insuring Lease

Break Clause End of Year 3

5 Market Square

7 years from 24 July 2024; expiry 23 July 2031

Rent: £10,000

Rent Review in July 2027 and 2030

Internal Repairing and Insuring Lease

No Break Clause

SALE PRICE

The long leasehold investment is available FOR SALE at a sale price of

£275,000

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COSTS

Both parties will bear their own legal and professional costs in respect of any transaction.

VAT

No VAT is payable on the sale price.

VIEWINGS

Strictly by appointment with the sole agent, Carigiet Cowen. For further information to arrange a viewing or obtain copies of the lease agreements, please contact:

Ben Blain

Tel: 01228 635002

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Amelia Harrison

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