

FOR SALE - PIZZA EXPRESS INVESTMENT

21 LOWTHER STREET, CARLISLE, CA3 8ES

Carigiet
Cowen



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www.carigietcowen.co.uk



INVESTMENT HIGHLIGHTS

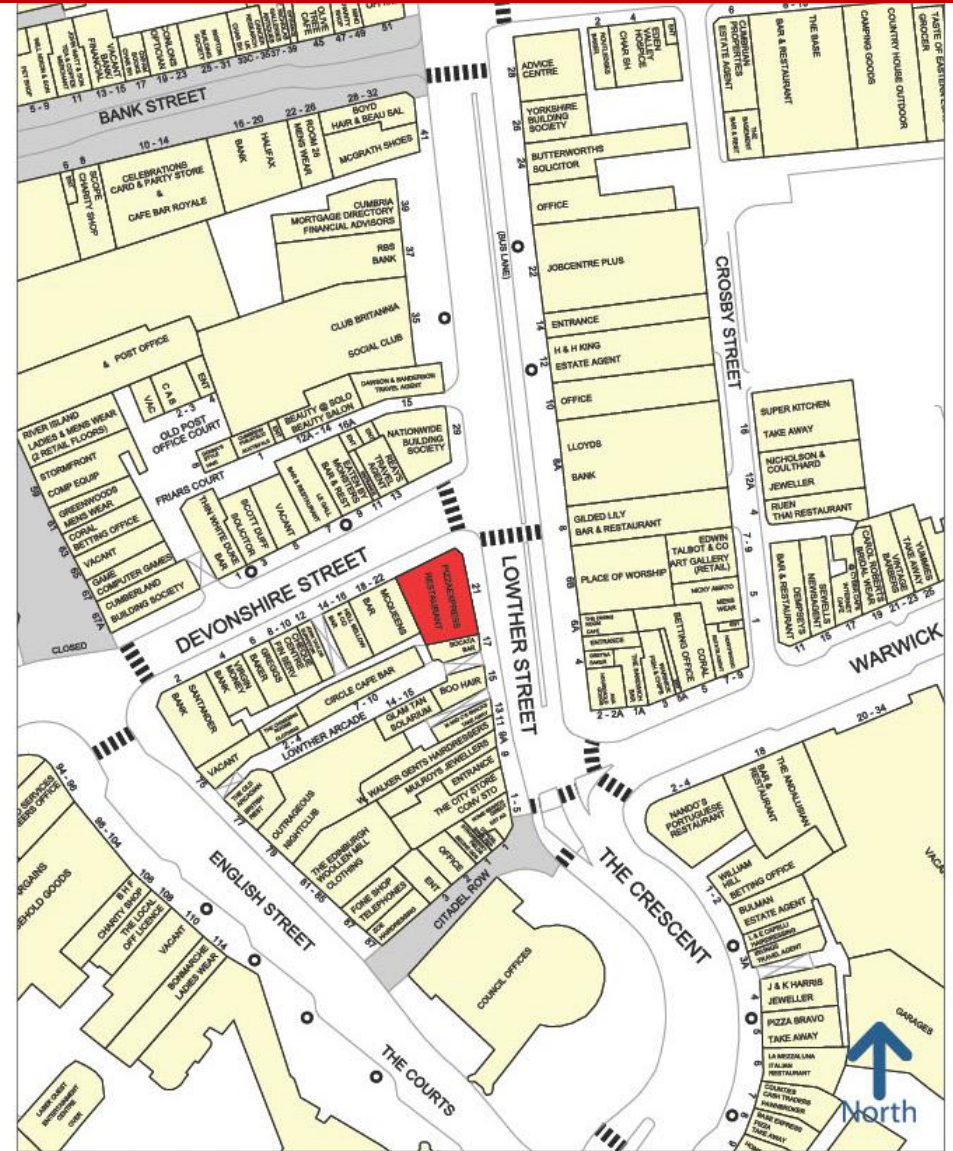
- Attractive Restaurant Premises
- A new 10 year lease from March 2025
- Residential redevelopment opportunity for upper floors
- No VAT payable

LOCATION

Carlisle is the chief administrative and commercial centre of Cumbria with a resident population of circa 90,000 and a much wider catchment in excess of 150,000. The city is the principal retail centre for the area, with Newcastle 60 miles east, Glasgow 90 miles north, and Preston 80 miles south. The city benefits from good transport links by way of Carlisle railway station, positioned only 150 metres away.

The new University of Cumbria campus and Borderlands redevelopment of the Citadel Buildings are in the pipeline, and the proposed plans have been accepted. Additionally, improvement of pavement work has recently concluded on Devonshire Street, and this building lies within this development.

Positioned on the corner of Lowther Street and Devonshire Street, in a popular daytime and evening area that provides a variety of local bar and restaurant operators, The Last Zebra, Thin White Duke, Le Gall and This Time Bar, as well as national occupiers Nando's, Nationwide Building Society and Lloyds Bank.



DESCRIPTION

21 Lowther Street is a Grade II Listed building, comprising a three-storey corner building of limestone construction, under a flat roof. The property benefits from occupancy by national tenant, Pizza Express, on the ground floor and basement. The first and second floor has self-contained access to the vacant office accommodation, with the potential for these areas to be converted to residential use.

Indicative plans are attached, and the planning reference number is 22/0609, and expires 3 August 2025. This is to create 4 no. apartments/flats, which were granted in August 2022.

ACCOMMODATION

| Floor | Sq m | Sq ft |
|-------------------------|--------|---------|
| Ground Floor Restaurant | 167.50 | (1,803) |
| Basement | 80.45 | (866) |
| First Floor | 92.72 | (998) |
| Second Floor | 103.49 | (1,114) |
| Total | 444.16 | (4,781) |

SERVICES

We understand mains gas, water, electricity and drainage are connected. The upper floors are on separate electricity supplies and meters from the ground floor demise.

RATEABLE VALUE

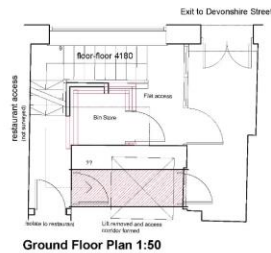
The Valuation Office Agency describes the Ground Floor and Basement as Restaurant and premises with a 2023 List Rateable Value of £22,500.

The National Non-Domestic Rate in the £ for the current 2024/2025 rate year is 49.9p.

ENERGY PERFORMANCE CERTIFICATE

The property currently has an Energy Performance Asset Rating of D-99.





Ground Floor Plan 1:50

2000 Indicates o/a floor to ceiling heights.

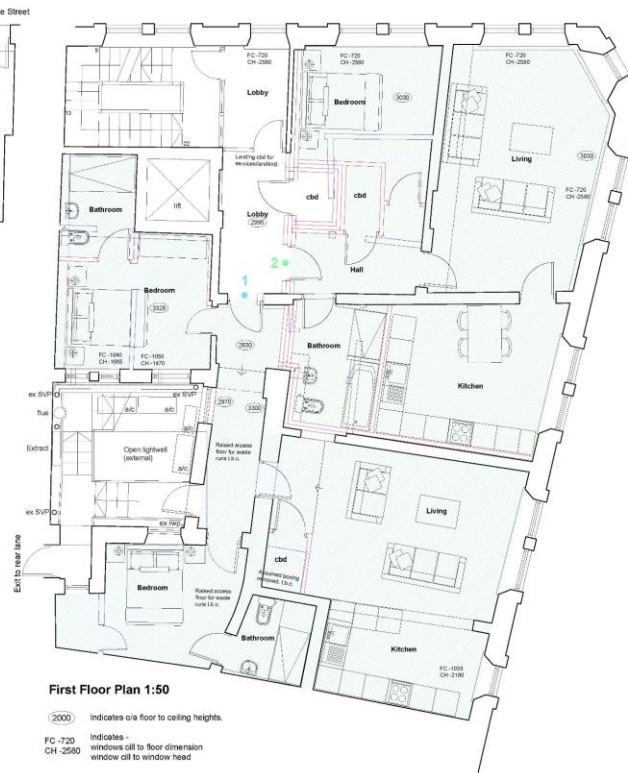
FC-720 CH-2580 Indicates - windows o/a to floor dimension window o/a to window head

New internal walls/lining

Internal walls to be removed

1. 78m² - 2 bed
2. 68m² - 1 bed
3. 79m² - 2 bed
4. 63m² - 1 bed

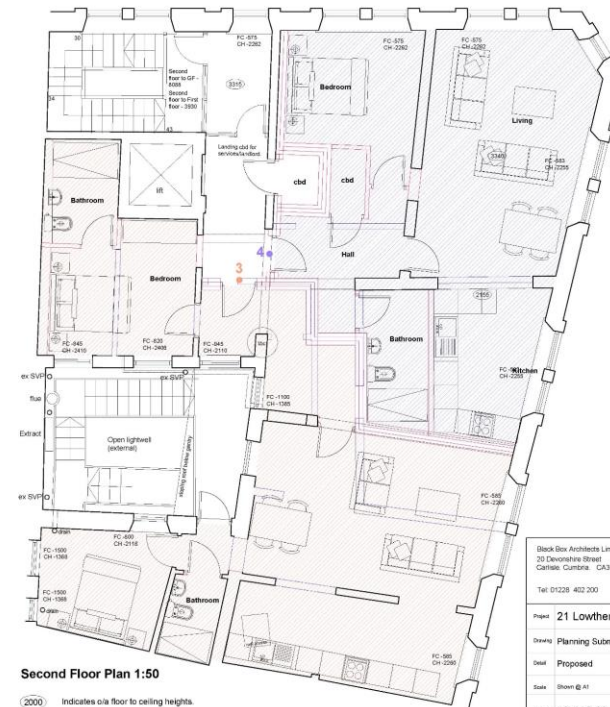
Structural load bearing walls and existing wall make up to be confirmed with some exploratory work on site. assumed walls maintained where possible with new openings to be formed to structural engineers guidance.



First Floor Plan 1:50

2000 Indicates o/a floor to ceiling heights.

FC-720 CH-2580 Indicates - windows o/a to floor dimension window o/a to window head



Second Floor Plan 1:50

2000 Indicates o/a floor to ceiling heights.

FC-720 CH-2580 Indicates - windows o/a to floor dimension window o/a to window head

| | | |
|---|-------------|--------------------------------|
| Black Box Architects Limited 20 Devonshire Street Cardiff, Cymru. CF4 1LP Tel: 01228 402 200 | | BLACK BOX architects |
| Project: 21 Lower Street | | |
| Drawing: Planning Submission | | |
| Date: Proposed | | |
| Scale: 1:50 | Shown @: A1 | Date: Aug 15 |
| Job no: 19-115-02 | | Revision: |
| www.blackboxarchitects.com | | info@blackboxarchitects.com |

TENANCY

Pizza Express (Restaurants) Limited is the tenant of the ground floor and basement. The lease began in January 2000 for a term of 25 years and has just been renewed from March 2025 until 2035 at a rent of £35,000 per annum exclusive.

The tenant has a break in 2031. The rent is subject to a fifth year upward-only rent review, and the lease is drafted on internal repairing and insuring terms by way of service charge. Further information, including obtaining a copy of the lease, is available by contacting the agent directly.

The first and second floors are currently vacant.

SALE PRICE

£597,500 for the freehold investment.

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, please contact:

Ben Blain
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Email: bblain@carigietcowen.co.uk

Amelia Harrison
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Email: aharrison@carigietcowen.co.uk

Details amended: June 2025

7447/BB

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