

5963/BB

FOR SALE

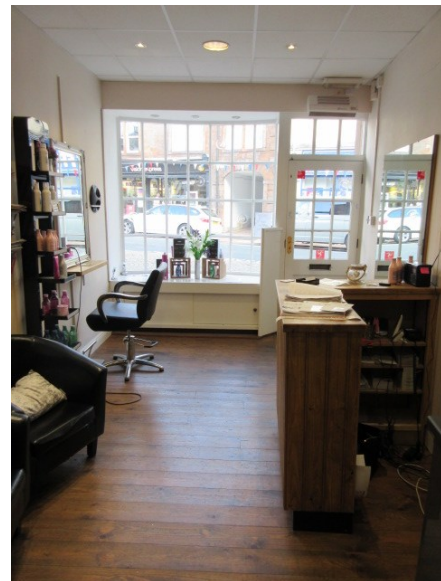
PENRITH

5 CORNMARKEt CA11 7DA

***** ATTRACTIVE TOWN CENTRE LOCATION*****

***** MIXED USE INVESTMENT PROPERTY *****

*****LONG TERM TENANTS IN OCCUPATION*****



FREEHOLD INVESTMENT OPPORTUNITY

DESIRABLE TRADING LOCATION

FULLY LET & INCOME PRODUCING

NO VAT PAYABLE ON SALE PRICE

SALE PRICE REDUCED TO OFFERS IN THE REGION OF

£139,000

ARE INVITED FOR THE FREEHOLD INVESTMENT



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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

Offers in the region of **£139,000** are invited for the freehold investment.

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

Details amended May 2023



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:
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PHOTOGRAPHS

