

FOR SALE - PIZZA EXPRESS INVESTMENT

21 LOWTHER STREET, CARLISLE, CA3 8ES

Carigiet
Cowen



01228 544733

www.carigietcowen.co.uk



INVESTMENT HIGHLIGHTS

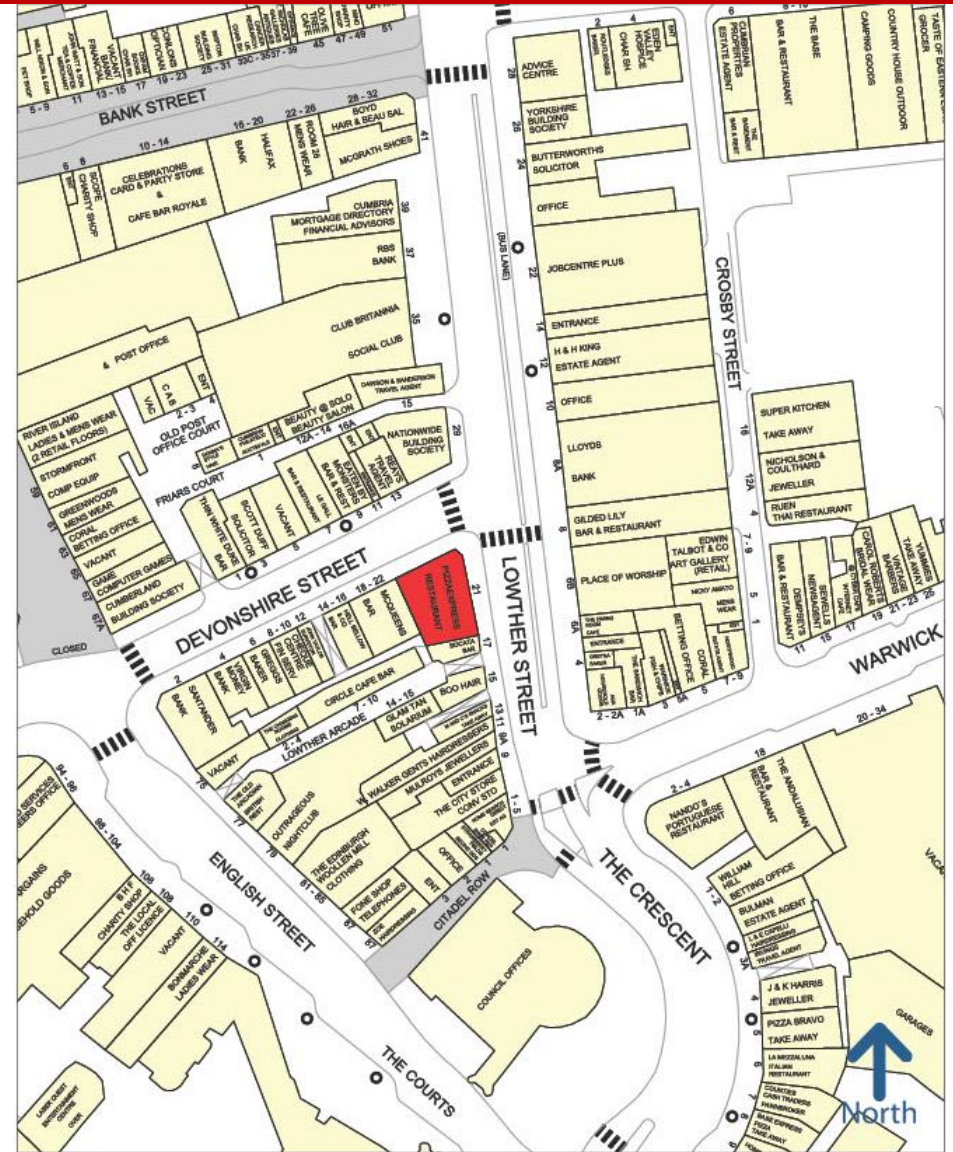
- Within an established central food & drink location
- A new 10 year lease from March 2025
- Residential redevelopment opportunity for upper floors
- No VAT payable

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 a 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

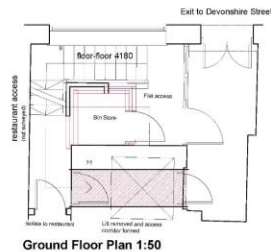
The Valuation Office Agency describes the Ground Floor and Basement as Restaurant and premises with a 2023 List Rateable Value of £22,500.

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

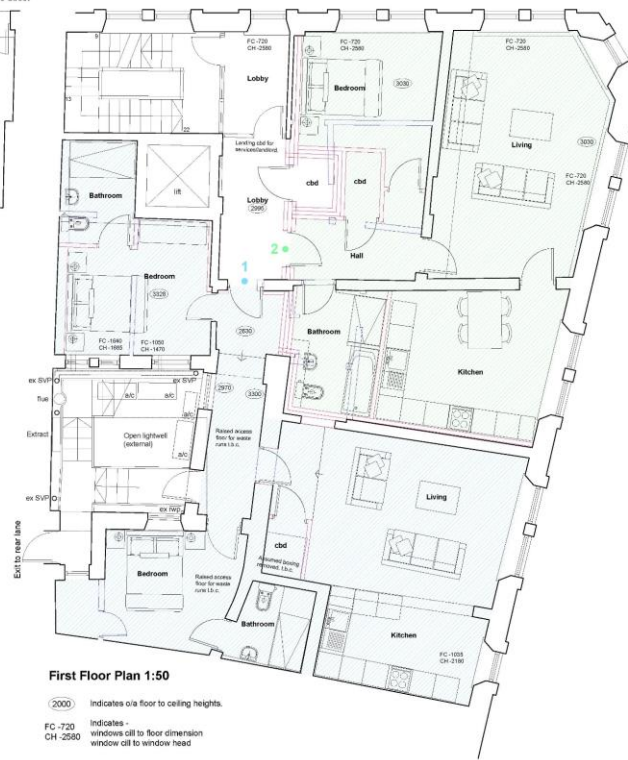
Indicates o/a floor to ceiling heights.
Indicates - windows o/a to floor dimension window o/a to window head

New internal walls/lining

Internal walls to be removed

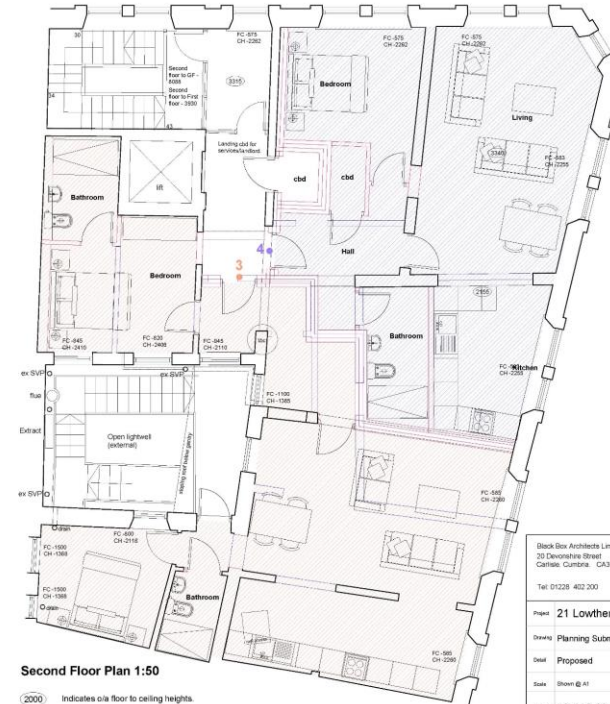
1. 78m² - 2 bed
2. 68m² - 1 bed
3. 79m² - 2 bed
4. 63m² - 1 bed

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

Indicates o/a floor to ceiling heights.
Indicates - windows o/a to floor dimension window o/a to window head



Second Floor Plan 1:50

Indicates o/a floor to ceiling heights.
Indicates - windows o/a to floor dimension window o/a to window head

Black Box Architects Limited 20 Devonshire Street Cardiff, Cymru. CF4 4LP Tel: 01228 402 200		BLACK BOX architects
Project: 21 Lower Street		
Drawing: Planning Submission		
Date: Proposed		
Scale: 1:50	Drawn by: AT	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.

SALE PRICE

Offers in the region of **£600,000** are invited for the freehold investment.

BEST & FINAL BIDS TO BE RECEIVED NO LATER THAN 12 PM FRIDAY 20TH JUNE 2025
PLEASE COMPLETE THE FORM PROVIDED AND RETURN TO carlisle@carigietcowen.co.uk

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:

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Details amended: June 2025

7447/BB

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