

Town Centre Retail Investment For Sale

26 Stramongate
Kendal
LA9 4BN



Good secondary retailing investment let to well established 3 branch local multiple with personal guarantees. Just over 9% gross initial yield.

Kendal is an attractive market town situated on the edge of the Lake District and known as the gateway to the Lakes being situated approximately 20 miles north of Lancaster, 33 miles from Barrow in Furness, 60 miles from Carlisle and 8 miles from access to the M6 motorway at Junction 36. The town has a resident population of approximately 25,000 but draws on a wider catchment population from a number of villages and affluent rural hinterland. The town is the administrative centre for South Lakeland District Council and has a broad employment base which has helped to maintain unemployment levels well below the national average.

Location

The property is situated in a very well established secondary retailing pitch within a few yards of Finkle Street which has representation from

Beales Department Store and many leading multiples including The Works, Nevi Sport, Dorothy Perkins, Phase 8 and Phones 4 U. In addition both Stramongate and Finkle Street are popular locations for independent retailers which add variety to the retail scene.

Description

The property comprises a ground floor split level shop with first floor retail area over part of first floor. The unit has been attractively fitted out and trades as mens and ladies fashion shop stocking many leading labels.

Accommodation

The property has the following approximate areas and dimensions:-

Internal width	19' 6"	5.9 m
Shop depth	60' 0"	
Ground floor sales (excluding staircases)	720 sq ft	66.9 sq m
Ground floor ITZA	435 sq ft	40.4 sq m
Ground floor storage	106 sq ft	9.8 sq m
First floor retail sales	346 sq ft	32.1 sq m
Plus wc and kitchen		
Trapdoor to basement.		

Lease

The property is let on the balance of a 6 year lease from 2nd September 2008 at a passing rent of £20,000 p.a. subject to a upward only rent review at the end of the 3rd year on internal repairing and insuring terms subject to a tenants option to break 2nd September 2010 which was not implemented. The tenant is Mr Gee's Ltd with personal guarantees from George Atkinson and Amanda Grassing. The tenants also trade from two other properties in Bowness and Barrow in Furness.

Price

£220,000 to show purchasers a gross initial yield of just over 9%.

Tenure

Freehold subject to a small flying freehold over the front portion of the shop.

Rateable Value

Rateable Value £10,500 UBR 43.4p

Chartered Surveyors, Commercial Property and Development Consultants, Licensed Trade Valuers
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EPC

This has been commissioned and will be made available to potential tenants.

Legal Costs

Each party to be responsible for the payment of their own legal fees.

VAT

The property has not been registered for VAT.

Viewing

Peill & Company, Tel 0845 450 4444 –Pete Nicholson dealing (pete@peill.com)

