

ATTRACTIVE TOWN CENTRE INVESTMENT FOR SALE FREEHOLD

Historic Grade II* Listed Building in Heart of Market Town
9 Market Place
ULVERSTON
Cumbria
LA12 7BA



**Prime position close to Vision Express, Tesco, Bodycare, Greggs,
and a range of strong independent traders**

Ulverston is an attractive market town situated in south west Cumbria on the fringe of the Lake District National Park with a resident population of approximately 15,000 but which draws on a much wider catchment incorporating surrounding towns and villages. Ulverston has a growing reputation as an independent traders' destination and this, coupled with a number of events and festivals throughout the year ensures relatively little availability of retail property in the town centre. Significant local employers include Glaxo Smith Kline, Siemens and BAE Systems and Kimberley Clark in nearby Barrow-in-Furness. The town is situated approximately 20 miles from Windermere, 8 miles from Barrow-in-Furness and 26 miles from access to the M6 motorway at Junction 36. The town has a railway line on the Cumbrian coastal line linking to the west coast mainline at Ulverston.



Location

The subject property which is shown for identification purposes on the enclosed street traders extract is situated in a prime corner position at the junction of Market Place, Market Street and King Street/Queen Street. The surrounding area is predominantly strong independent retailers interspersed with some national occupiers including Tesco Express, Vision Express, Bodycare, Greggs, Cohens Chemist.

Description

The property comprises an historic building arranged over ground, first, second and attic floors and dates back to the early 18th Century. The property, which is Grade II* listed comprises ground floor hairdressing salon with basement storage accommodation and two self-contained studio apartments at first and second floor levels. The first floor flat is an open-plan studio apartment and the second floor flat is a one bed flat, which are accessed from the side of the property.

The property offers the following accommodation:-

Accommodation

Ground floor shop		
Internal width	5.55 m	
Shop Depth	6.59 m	
Ground floor sales area	33.47 sq m	(360 sq ft)
Basement storage	27.14 sq m	(292 sq ft)

First floor flat

Bed sitting room – 3.63 m x 5.75 m with gas fire; bathroom 1.60 m x 1.50 m with bath, wc and whb; kitchen 2.83 m x 2.71 m with single drainer stainless steel unit, electric hob and oven

Second floor flat

Living room 2.88 m x 3.59 m with gas fire; bedroom 2.78 m x 3.23 m (max) with ensuite shower room 1.50 m x 1.52 m with shower, wc and whb; kitchen 2.71 m x 2.23 m (max) with single drainer stainless steel sink unit, electric hob and base units.

Leases & Tenancies

The property is fully let and produces an attractive total income of £16,080 per annum from the ground floor hairdresser and assured shorthold tenancies of the two flats.

The details of the leases are as follows:

<u>Area</u>	<u>Tenant</u>	<u>Terms</u>	<u>Rent</u>
Ground floor shop	Individual	3 years from 1 May 2018 with option to extend to 30 April 2023	£7,800
Flat 1	Individual		£4,200
Flat 2	Individual		£4,680
TOTAL			£16,080

Proposal

Offers are invited around £225,000 for the shop and two flats representing an attractive net initial yield of just over 7%.

Rating Assessment

We are advised that the property is assessed for rates as follows: -

Ground floor Shop

Rateable value £7,100
UBR – 49.1p (2019/2020)

Applicants are advised to make their own enquiries of the local rating authority.

NB. Under the current business rate regime, it is likely that a qualifying occupier of the subject property would benefit from small business rate relief, meaning that zero rates would be payable. Further details available on request.

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Council Band

Flat 1 – Tax Band A
Flat 2 - Tax Band A

Energy Performance Certificate

Not applicable – the property is a listed building.

Legal Costs

Each party to be responsible for their own legal fees incurred in the transaction.

VAT

All prices, rentals and outgoings are quoted exclusive of, but may be liable to, VAT.

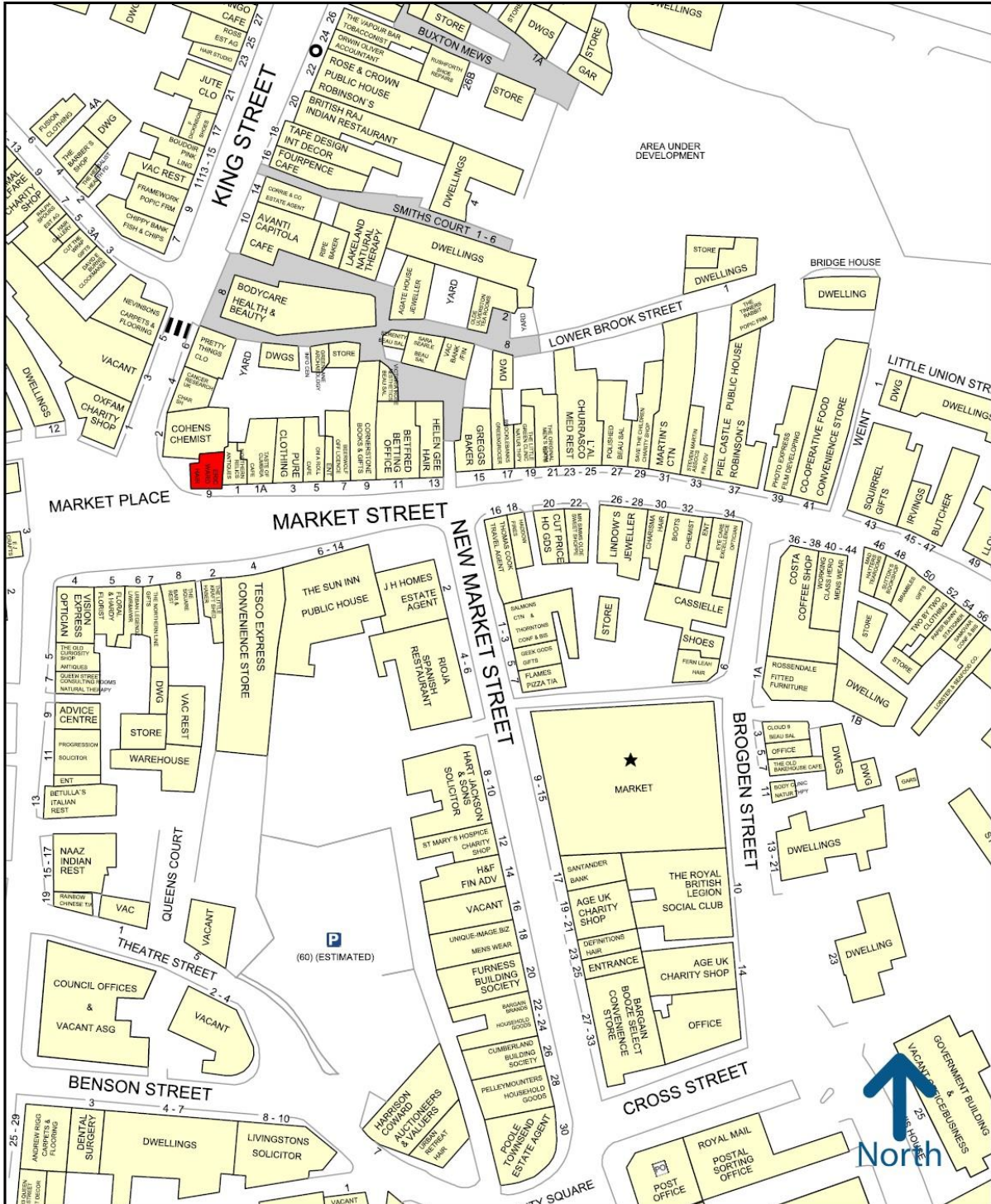
Viewing

Strictly by appointment through the sole agents Peill & Company, tel 01539 888 000 (Simon Adams dealing), kendal@peill.com for viewings.



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Plan for identification purposes only

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