

PRICE REDUCED
Attractive market town long leasehold
retail investment
for sale

22a High Street
Wigton
Cumbria
CA7 9NJ



Let to local hairdresser/beauty salon

Wigton is a market town situated in north-east Cumbria approximately 12 miles from Carlisle, 22 miles from Workington and 21 Miles west of Penrith and access to the M6 motorway at junction 40. The town lies just off the A596 trunk road. Wigton serves as a significant agricultural centre with an auction mart on the edge of town and also offers good access to the Carlisle and West Cumbria travel to work areas.



Location

The subject property is situated on High Street in the centre of Wigton, and close to a number of independent traders, library, Cumberland Building Society, Greggs and a short distance from the main town centre shoppers' car park.

Description

The property comprises the ground floor of an attractive building (the upper floors are in separate ownership) and in occupation as a hairdresser/beauty salon who have been in occupation of the property for some time. The property offers the following accommodation:-

Accommodation

Ground floor – net internal area 42.6 sq m (459 sq ft)

Tenure

We are advised the property is held on a 113-year lease expiring on 28 February 2127, with the upper floors of the property having been sold off on a long lease with reciprocal arrangements for contributions towards repairs to the main structure of the building. The freehold may be available be separate negotiation.

Tenancy

The property is let under the terms of a lease dated 8 June 2016 for a term of 5 years from 16 March 2016, expiring 15 March 2021. Rent is payable at the rate of £460 per calendar month (£5,520 per annum) monthly in advance. The lease is effectively an internal repairing and insuring lease.

Price

Offers in the region of £40,000 for the property subject to and with the benefit of the occupational lease representing an attractive net initial yield of approximately 9%. The freehold price is on application.

Rating Assessment

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

Rateable value £ 5,925
UBR – 49.9p (2021/2022)

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.

Energy Performance Certificate

To be provided.

Legal Costs

Each party to be responsible for their own legal fees incurred in any 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 (Claire Bailey dealing), kendal@peill.com for viewings.

Anti-money laundering

In accordance with 2017 Anti-money laundering regulations, we will be required to verify the identity of any proposed purchaser/tenant once a transaction has been agreed, which will include provision of confirmation of address and identity

IMPORTANT NOTICE RELATING TO THE MISREPRESENTATION ACT 1967 AND THE PROPERTY MISDESCRIPTIONS ACT 1991

Peill & Co Ltd on their behalf and for the sellers or lessors of this property whose agents they are give notice that: (i) The particulars are set out as a general outline only for guidance of any intending purchasers or lessees and do not constitute, nor constitute part of an offer or contract. (ii) All descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct, but any intending purchasers or tenants should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. (iii) No person employed by Peill & Co Ltd has any authority to make or give any representation or warranty whatever in relation to this property. Unless otherwise stated, all prices and rents are quoted exclusive of VAT. All details, plans, maps and photographs are for identification only and are believed to be correct at the time of printing. Shop occupiers are subject to change.