

FOR SALE

PRIME FREEHOLD INVESTMENT

Hitchcock & Wright
Partners
CHARTERED SURVEYORS

OFFERS IN EXCESS OF
£800,000



Grosvenor House, Compston Road (Wasdale House, Millans Park), Ambleside

LOCATION

Ambleside is a very popular and busy town at the head of Lake Windermere in the heart of the Lake District National Park approximately 12 miles north of Kendal and 48 miles south of Carlisle. A bustling centre catering for both local / regional residents and a regular influx of tourists.

SITUATION & DESCRIPTION

The property occupies a prime position on Compston Road close to its junction with Rydal Road and Market Cross. The main car park for the area is located close by with other occupiers including Zeffirellis Cinema, TOG24, EPI Centre, The Climbers Shop, Fat Face, Joules, Boots, Costa, Gaynor Sports along with other national, regional and independent occupiers.

The property trades under the SPAR banner having ground floor sales area supported by basement ancillary, serviced from the rear yard / car park approached from Millans Park. The upper floors known as Wasdale House have been converted to a successful HMO comprising 2 x double rooms and 3 x single rooms with shared kitchen, shower rooms and toilet facilities.

FLOOR AREAS

Retail accommodation approximate net internal floor areas and dimensions:

Internal Width	6.84 m	(22.5 ft)
Sales Depth	14.5 m	(47.6 ft)
Sales Area	92.5 sq.m.	(995 sq.ft.)
Ancillary	57.8 sq.m.	(622 sq.ft.)
Basement	76 sq.m.	(820 sq.ft.)

TENURE

The property is Freehold subject to and with the benefit of a Tenancy.

LEASE

The whole property is let to K & K Retails Limited with personal guarantee on the residue of a 15 year lease drafted on FRI terms from 4/5/2016.

RENT PASSING

£40,800 per annum subject to RPI cap and collar rent reviews every 5 years next review date 4/5/2026.

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Essex Road Plan Contd: 07/07/2022

RENTAL GROWTH

Income stream as per the current lease £40,800 per annum potential at review £43,300 per annum in 2026.

Estimated full rental value if separated

Grosvenor House ERV say	-	£37,500 pa
Wasdale House ERV say	-	£30,000 pa
Total say	-	£67,500 pa

VAT

The property is elected for VAT.

LEGAL COSTS

Each party to be responsible for their own legal costs in connection with the preparation and documentation and any Stamp Duty thereon.

PROPOSAL

We are instructed to seek offers in excess of £800,000 (Eight Hundred Thousand Pounds) subject to contract.

- Opportunities - Tenant break May 2026
- Separating Tenancy income stream to maximise returns

ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulations, we are required by law to verify the identity of the proposed purchaser/tenant once a transaction has been agreed and before issuing contract documentation, to prevent fraud and money laundering. This will usually take the form of a passport/driving licence and a recent utility bill.

VIEWING & FURTHER INFORMATION

For viewing and further information please contact John Barker.

Tel. No. 0151 227 3400
E-mail: johnbarker@hwandp.co.uk

Subject to Contract
Details Prepared July 2022