

Mixed Retail and Residential Investment For Sale

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**61-63 Penny Street
Lancaster
LA1 1XF
and
29 Lucy Street
Lancaster
LA1 1YF**



Introduction

Lancaster is an important administrative city, being the County Town of Lancashire and having many historic buildings.

Lancaster is accessible from the M6 Motorway at Junction 33 to the south and Junction 34 to the east. Similarly, access to the West Coast Main Railway Line running between London Euston and Glasgow is readily available.

The city has a catchment population in excess of 135,000 and a student population of circa 20,000 and benefits from the two universities, namely Lancaster University and the University of Cumbria (formerly S. Martin's).

Location

The premises front onto Penny Street between its junction with Brock Street/Common Garden Street and Spring Garden Street/George Street. The location is a good, strong secondary retailing location within Lancaster city centre. The upper floor accommodation is accessed off Lucy Street, a cul-de-sac off Thurnham Street, being opposite the Town Hall.

Other retail users in close proximity include Barnardo's, the Cornish Bakery, Silver Tree jewellers, Supreme Dry Cleaners, Oxfam bookshop and general goods, etc.

Penny Street is pedestrianised on this section.

Description

The premises are of traditional stone and brick construction being cement rendered beneath, in part, pitched slated roof surfaces and to the rear a flat felted roof surface. The premises are three storeys. At ground floor level are two retail outlets being number 61 and 63 Penny Street. Access to the three flats is from Lucy Street at the rear at ground floor level with the flats being arranged at first and second floor levels.

The property was converted to a good standard circa five years ago.

61 Penny Street trades as a small convenience store whilst 63 Penny Street trades as a barber's. The upper floor accommodation is occupied as student accommodation.

Accommodation

The accommodation comprises briefly as follows:-

Ground Floor 61 Penny Street

Sales	52.97 sq.m. / 570 sq.ft.
Kitchen	
WC Compartment	



63 Penny Street

Sales 51.78 sq.m. / 557 sq.ft.
Kitchen
WC Compartment

29 Lucy Street Ground Floor

Entrance Lobby Meter cupboard.

First Floor

Flat 1 Lounge/dining room. Two bedrooms. Bathroom.



Flat 2 Combined lounge/dining room.



Second Floor

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Two bedrooms and a shower room.

First Floor

Flat 3 Combined lounge/dining room.

Second Floor Two bedrooms and a shower room.



Externally

To the rear of the property is a passage accessing adjoining properties but giving access to the rear of the shops and access to 29 Lucy Street.

Services

Mains water, electricity and drainage are all connected to the property. There are no gas connections. Each unit is separately metered for services.

Rates

61 Penny Street - £14,500 Rateable Value
63 Penny Street - £13,500 Rateable Value

Lease Agreements

61 Penny Street is let on a six year lease effective from March 2025 on effectively an internal repairing and insuring basis at a rent of £14,500 per annum.

63 Penny Street is let on a six year lease effective from August 2024 on an internal repairing and insuring basis at a rent of £14,500 per annum.

The three flats are let to students for the forthcoming year at a gross income of £45,600 per annum. The net income is £32,640 per annum.

The net income for the year will be £61,640 per annum.

Price

£650,000 is sought for the freehold subject to the existing tenancies.

Money Laundering

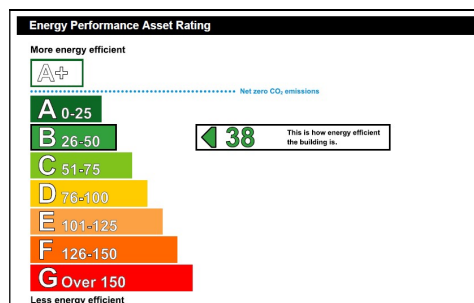
In accordance with anti money laundering, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VAT

All rents and prices quoted above are exclusive of and are not liable to VAT.

Energy Performance Certificate

The Energy Performance Asset Rating for the premises is set out below. A copy of the full certificate is available on request.

**Viewing**

Strictly by appointment with the Agents:

Richard P. Taylor
2a Aalborg Place
Lancaster
LA1 1BJ

Telephone: 01524-542717
Website: www.rptaylor.co.uk

Subject to Contract

The property is offered subject to contract, prior sale/letting or withdrawal.

Misrepresentation Act 1967

Richard P. Taylor Ltd. for themselves and for the vendor(s) or lessor(s) of this property, whose agents they are, give notice that

1. These particulars do not constitute, nor constitute any part of, an offer or contract.
2. None of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact.
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Finance Act 1989

Unless otherwise stated, all prices and rents are quoted exclusive of VAT.

Property Misdescriptions Act 1991

These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. Measurements and floor areas are given as a guide and should not be relied upon. No tests have been carried out on any service installations, plant, machinery, equipment or fixtures and fittings referred to in these particulars and no warranty is given as to their condition or operation. Circumstances may change beyond our control after the publication of these particulars.