

# FOR SALE – Mixed-Use High-Street Investment

Chr<sup>25</sup>topher Dee  
YEARS

## 13 Common Garden Street

Lancaster, LA1 1XD



## Investment Summary

- The property comprises a ground floor self-contained retail unit with 2 separately accessed one bed flats on the first floor.
- Ground floor Let to Amplifon Ltd on 9-year lease expiring 27 April 2031 at a passing rent of £15,000 pa.
- The residential flats are let from August 2024 on dual occupancy, generating a gross rental of £25,920 per annum.
- **Freehold**
- Two dedicated car parking spaces.
- The total gross rental passing is **£40,920 pa** and the estimated net rent receivable after deducting landlord costs is **£35,000 pa**.

Seeking offers in excess of **£450,000**. (Four Hundred and Fifty Thousand Pounds).

A purchase at this level provides an attractive NIY of 7.45% assuming usual purchasers costs at 4.47%.



## Location

Lancaster is a historic cathedral city and the administrative centre for the county of Lancashire located approximately 50 miles northwest of Manchester, 68 miles south of Carlisle and approximately 250 miles north of London.

Lancaster has an urban area population of 143,000 with a consumer base of approximately 236,000. Lancaster is projected to see above average growth in population within its Retail Market Area over the period 2024-2026.

The property is well situated in close proximity to Lancaster's prime retail offerings, spread predominantly across the pedestrianised Penny Street and Lancaster's two main shopping centres; Market Gate and St Nicholas Arcade.



## Description

The property comprises a two-storey mid-terrace building constructed in block/concrete, incorporating a shop at ground floor and two separately accessed first floor flats.

The ground floor shop has a traditional metal framed single glazed frontage with an aluminium framed double glazed pedestrian door providing access to a modern reception with consultation rooms, offices and storage behind.

The two first floor flats are accessed from the rear via a communal UPVC double glazed door that opens to a carpeted staircase providing access to the two apartments. Each flat consists of an entrance hall, open plan living room/kitchen/dining area and bedroom with en-suite shower room.

Externally, to the rear is an area of hard-standing providing two dedicated car parking spaces.



## Tenancies

The ground floor is let to Amplifon Ltd for a period of 9 years from 28th April 2022 expiring 27th April 2031 at a passing rent of £15,000 pa.

The lease is subject to 3 yearly upwards only rent reviews and is further subject to a TBO on the 28<sup>th</sup> April 2027.

The upper floor apartments are rented as furnished student accommodation on Assured Shorthold Tenancy Agreements, both for a period of 48 weeks on dual occupancy from August 2024 and at a rent of £135 per week per person, or a total of £12,960 per annum per flat.

The rents include for electricity, gas, water, broadband and TV licence, although there is a cap of £25.00 per week for the energy usage. It also includes for buildings insurance and external repairs.

The estimated net rent receivable after deducting landlord's costs is **£35,000pa.**



## Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following net internal floor areas:

Area	Size (Sq ft)	Size (Sq m)
Ground Floor (NIA)	884	82.16
First Floor – Flat 1 (GIA)	388	36.01
First Floor – Flat 2 (GIA)	465	43.19
First Floor Ancillary (GIA)	45	4.18
<b>Total</b>	<b>1,782</b>	<b>165.54</b>

## Tenure

The land and property are held with freehold title of the whole under Title Number LA846916.



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## PROPOSAL

We are seeking offers in excess of **£450,000. (Four Hundred and Fifty Thousand Pounds).**

This reflects a **net initial yield of 7.45%** assuming purchaser's costs of 4.47%.

## For More Information

For further information or to arrange a viewing, please contact:

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