

christopher
property investment dee



Modern Retail and Restaurant Parade with Residential Ground Rent Income

THE FOUNTAINS
GISBURN ROAD
BARROWFORD
NELSON
LANCASHIRE
BB9 6DT

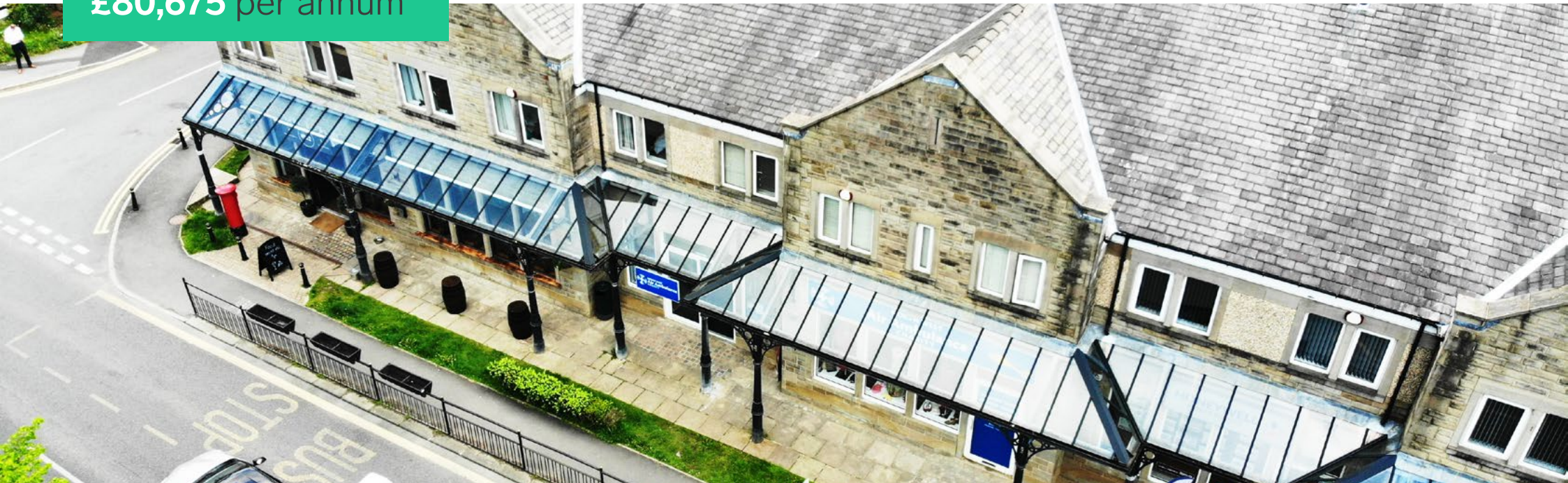
Investment Summary

Total guaranteed rental income of **£80,675** per annum

- Convenience retail and restaurant parade with residential ground rent income in **attractive North Lancashire village**
- Central position in the village with a strong trading pitch and frontage to the busy A682 Gisburn Road
- Barrowford is home to various national covenants including Booths Supermarket, Spar and various independent boutiques
- **7,382 sq ft across 4 commercial units** with 33 car spaces to the rear
- Let to North West Air Ambulance, Honeywell Estate Agents Limited,

William Henry Farnworth t/a Will's Wine & Pizza Bar

- Total guaranteed rental income of **£80,675** per annum (£80,000 derived from commercial income)
- Average weighted unexpired term of **13.4 years (12.5 years to break)**, disregarding ground rent income this reduces to 3.8 years (2.8 years to break)
- Freehold
- Offers sought in excess of **£600,000** (Subject to Contract)
- Attractive **12.80% Net Initial Yield**

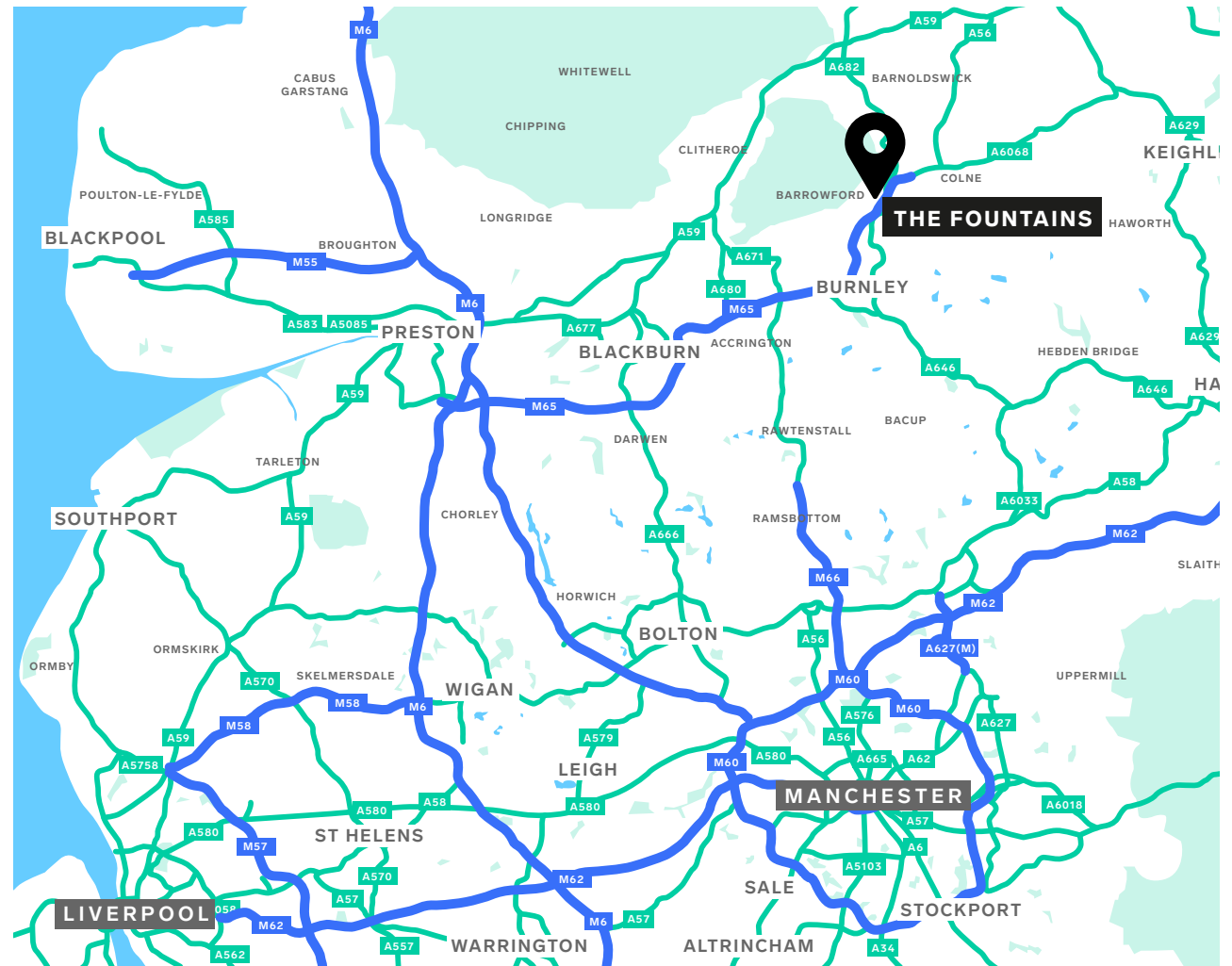


Location



Barrowford is a large village in the Pendle district of Lancashire, 2 miles north of Nelson, 6 miles north east of Burnley and 15 miles north east of Blackburn. The village has a population of 6,171 (2011 Census).

Nelson is well served by communication links, with direct links on to Junction 13 of the M65 Motorway some 0.5 miles from the centre, providing access to the wider motorway network and in turn to Manchester to the south via the M66 Motorway.

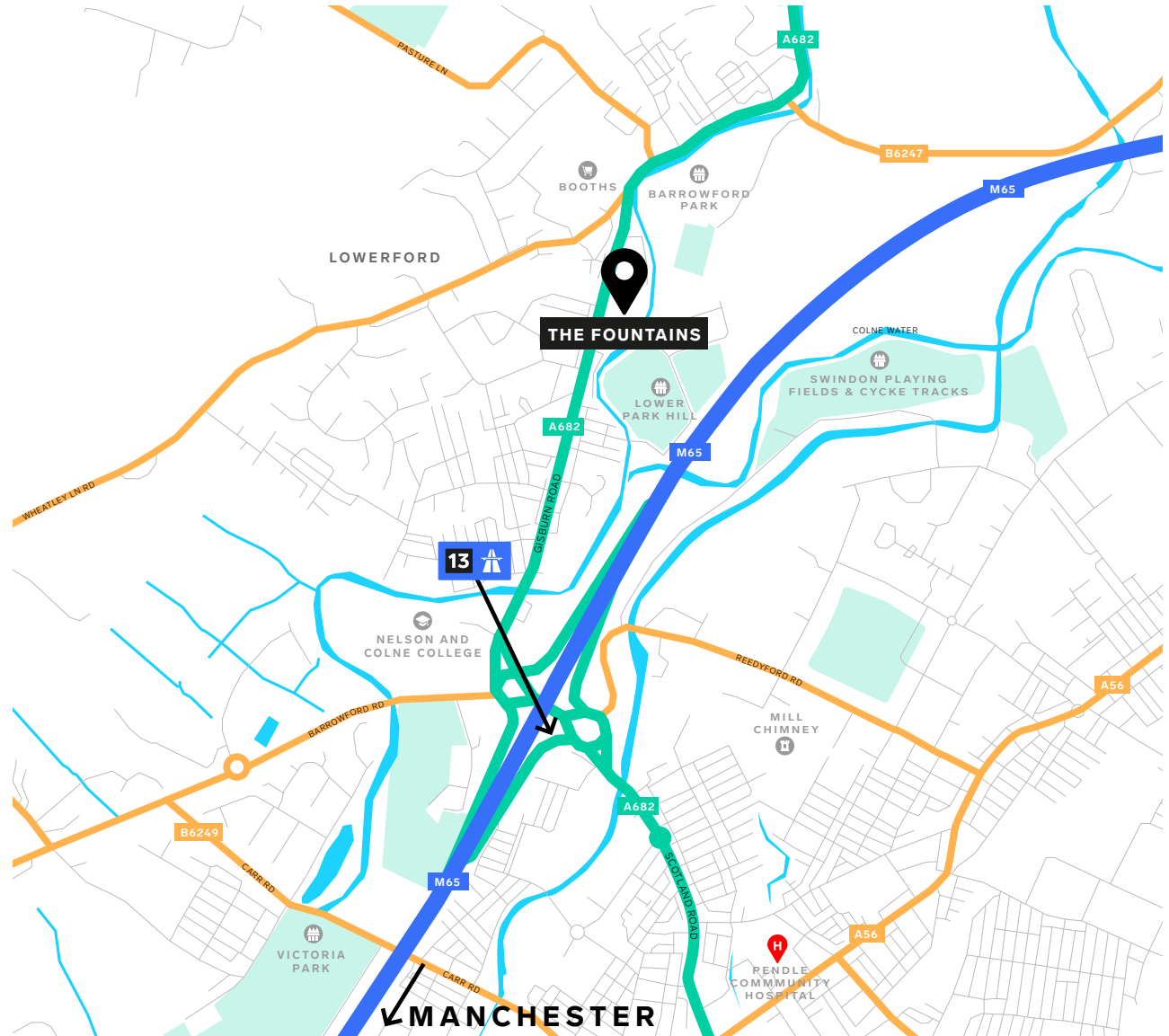




Situation

The property is prominently situated fronting Gisburn Road (A682) in the heart of the high street with Barrowford Park to the rear.

Adjacent to the property is the Spar convenience store and two further modern retail units let to Multicare Mobility and Marsden Building Society with local boutiques and restaurants opposite. Booths Supermarket is just 200 metres to the north of the property.



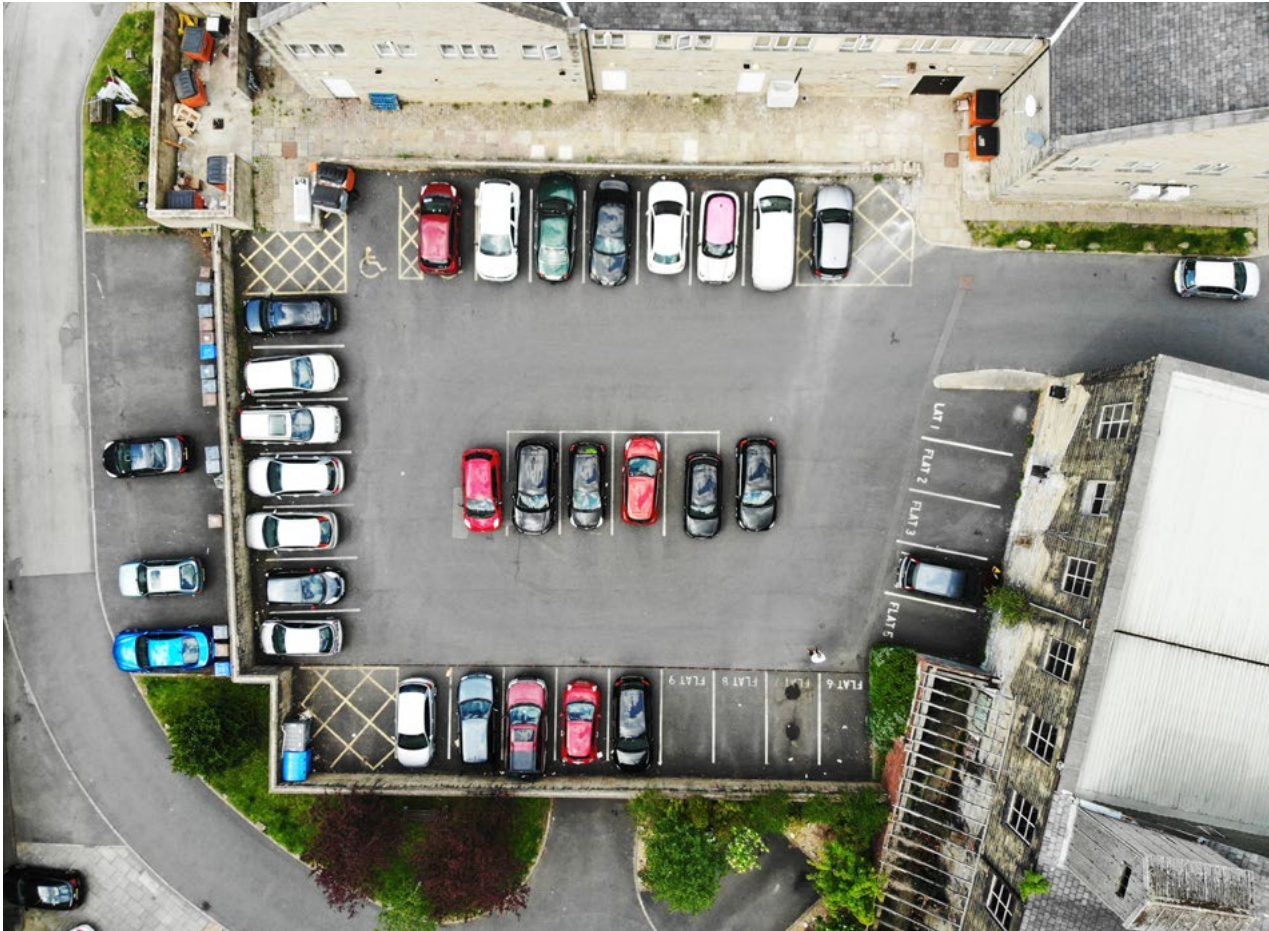
Description

The property comprises a modern terrace of ground floor commercial units with separately accessed residential apartments on first floor above.

The attractive property is of traditional brick construction under a pitched slate roof with decorative wrought iron canopy along the front elevation. Car parking is provided to the rear of the property with space for 33 cars.

Internally the property provides 4 open plan units fitted out to the tenant's specification.





The freehold property extends to approximately **0.57 acre**, and includes a car park to the rear of the property with space for 33 cars.



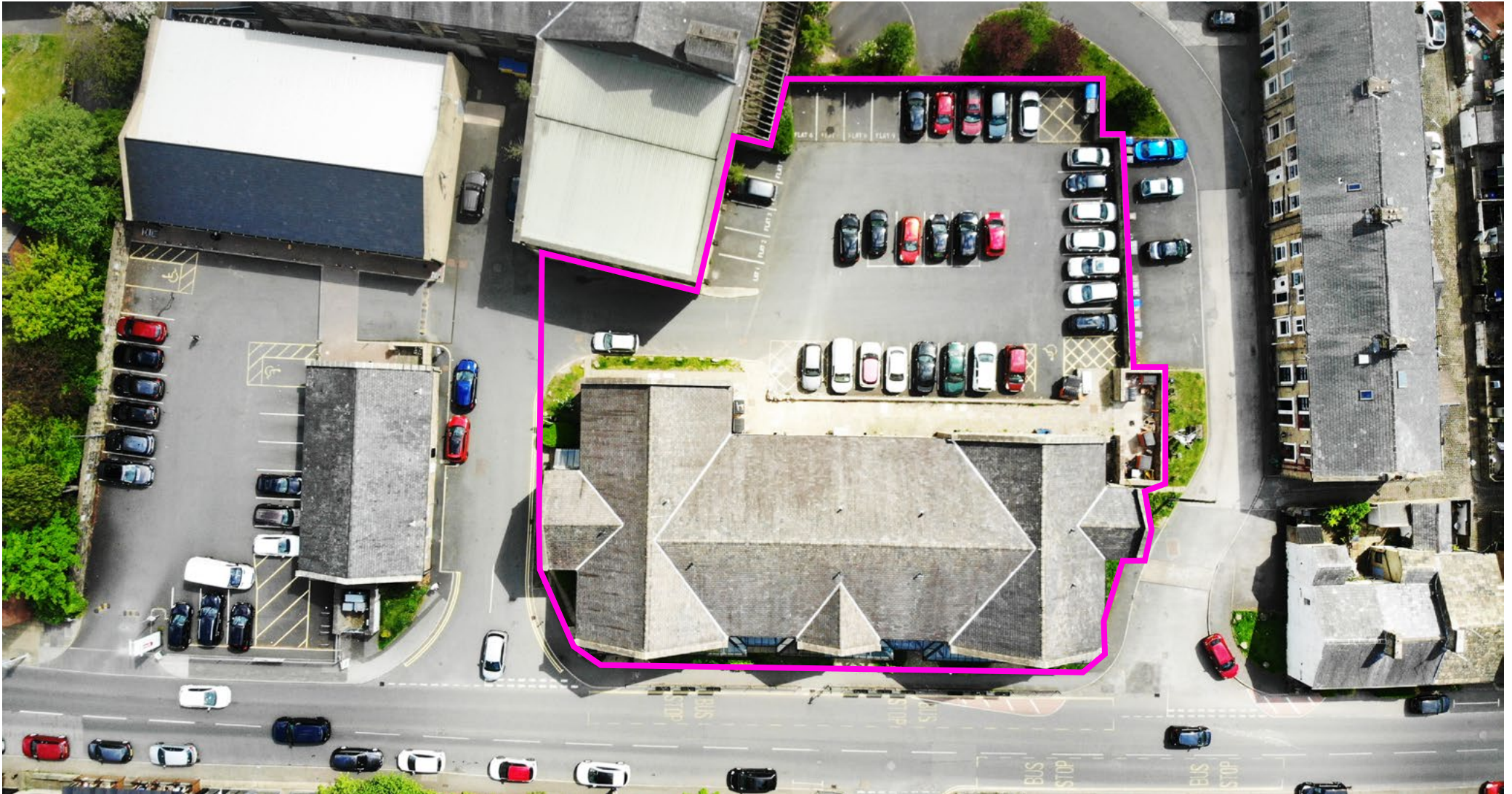
Tenancy & Accommodation

The property is let in accordance with the tenancy schedule below on full repairing and insuring leases producing a **total guaranteed income of £80,675 per annum.**

The property provides an AWULT of 13.4 years to expiry (12.5 years to break), disregarding ground rent income this reduces to 3.8 years to expiry (2.8 years to break).

AWULT to expiry of 13.4 years

Unit	Area (sq ft)	Tenant	Headline Annual Rent	Rent per sq ft	Lease Commencement Date	Next Rent Review Date	Next Option Effective Date	Lease Expiration Date	Comments
Unit 1a	1,845	William Henry Farnworth	£15,000	£8.13	09/11/2018	-	-	08/11/2023	Rent topped up to 9 November 2019 uplift.
Unit 1b & 2	2,610	North West Air Ambulance	£27,500	£10.54	01/03/2019	-	28/02/2022	29/02/2024	Tenant break option subject to 2 month rent penalty. Lease subject to a schedule of condition.
Unit 3	943	Honeywell Estate Agents Limited	£12,500	£13.26	13/06/2016	13/06/2019	-	12/06/2022	Service charge capped at £2,200 p.a.
Unit 4	1,983	Vacant – 12 month rent guarantee	£25,000	£12.61	-	-	-	-	12 month rent guarantee
Flat 1	-	Private individual	£75	-	28/03/2006	-	-	31/12/3000	
Flat 2	-	Private individual	£75	-	16/04/2008	-	-	01/03/3001	
Flat 3	-	Private individual	£75	-	01/01/2002	-	-	31/12/2099	
Flat 4	-	Private individual	£75	-	14/12/2005	-	-	31/12/3000	
Flat 5	-	Private individual	£75	-	04/02/2005	-	-	31/12/3000	
Flat 6	-	Private individual	£75	-	17/11/2005	-	-	31/12/2199	
Flat 7	-	Private individual	£75	-	01/01/2002	-	-	31/12/3000	
Flat 8	-	Private individual	£75	-	01/01/2002	-	-	31/12/3001	
Flat 9	-	Private individual	£75	-	01/01/2002	-	-	31/12/3001	
Total	7,382 sq ft		£80,675						



Tenure

Freehold under Title number LAN25174.

The tenants of the residential flats are each allocated a single parking space within their lease.

Energy Performance Certificate

EPC's available upon request.

Service Charge

The property is subject to a service charge which for the year ending 31 December 2018 was £28,984 p.a, reflecting a rate of £1.64 per sq ft. Full details available on request.

VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a TOGC.

Anti-Money Laundering Regulations

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Proposal

£ Our client is seeking offers in excess of **£600,000 (Six Hundred Thousand Pounds)** for their freehold interest



A purchase at this level reflects an attractive **Net Initial Yield of 12.80%**, after deducting purchase costs.

Further Information

For further information or to arrange an inspection, please contact:

Christopher Dee

40 Peter Street
Manchester M2 5GP

James Kinsler

07825 870209
jk@christopherdee.co.uk

Mark Powell

07825 077724
mp@christopherdee.co.uk

