

FOR SALE – Mixed use investment

Regent House, 15 Main Street,
Cockermouth,
Cumbria,
CA13 9LE

Edwin
Thompson



2 x ground floor retail units together with 2 x upper floor flats. One of the retail units is vacant, the remainder is let.

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DESCRIPTION

2 x ground floor retail units together with 2 x upper floor flats. One of the retail units is vacant, the remainder is let. The premises are all in good condition with redecoration of the internal communal areas and external redecoration having been carried out in July 2022. In addition, the service of the whole property integrated fire alarm system, fire extinguishers and emergency lighting and a full electrical check on unit 15a was completed in July 2022. The property is Grade II Listed.

Each of the flats has 2 bedrooms, living room, kitchen, bathroom and are self-contained with the main entrance off Main Street and a secondary escape to the rear.

15a, the left hand unit, is vacant with front and rear sales areas and WC to the rear. 15b is fully let, occupied, and trading.

LOCATION

The property is situated in the central area of the town of Cockermouth which is a busy market town in the north west corner of the English Lake District National Park. It is approximately 24 miles south west of Carlisle and 8 miles east of Workington. Keswick is 13 miles in an easterly direction.

Cockermouth is a Georgian town with an historic town centre providing a broad mix of shopping facilities, including supermarkets, out of town retail and a mixture of local, regional, and national high street retailers.

The Town has an expanding population with significant recent residential development and in addition to good educational facilities, there is also an auction market which serves a wide rural community.

The property is situated east of centre of Main Street facing north.

There is street parking on both sides of Main Street together with municipal car parks nearby.

ACCOMMODATION

GROUND FLOOR

15a Main Street	39 sq.m
15b Main Street	71 sq.m
Total Area	110 sq.m

FIRST FLOOR

Flat 1	72 sq.m
Flat 2	43 sq.m
Total Area	115 sq.m

SERVICES

Mains water, electricity and drainage are connected to the property. The commercial units have electric heating, both flats have gas combi boilers for heating and hot water.

TENANCIES

15a Main Street – Vacant. Currently on the market with Edwin Thompson LLP.

15b Main Street – Let on a license agreement for 12 months from 30 June 2022 at £9,600 per annum payable monthly in advance. There are no arrears.

Flat 1 – Let on an Assured Shorthold Tenancy at £5,040 per annum. There are no arrears.

Flat 2 – Let on an Assured Shorthold Tenancy at £4,200 per annum. There are no arrears.

Combined annual income	£18,840
15a market rent	£7,800
Total	£26,640 pax

PROPOSAL

The property is available as a single lot at £245,000 which equates to a gross yield of 7.7% and a reversionary yield of 10.87% gross upon letting of 15a.

RATEABLE VALUES

The premises are assessed in the 2017 Rating List at:

15a - £5,100
15b - £8,700
Council Tax for Flat 1 & Flat 2 – Band A

VAT

VAT is not payable on the rent.

ENERGY PERFORMANCE CERTIFICATES

15a - energy rating of D (80), valid until 26 July 2032.
15b - energy rating of C (65), valid until 27 July 2032
Flat 1 - energy rating of D (64), valid until 30 July 2032
Flat 2 - energy rating of D (68), valid until 30 July 2032

VIEWING ARRANGEMENTS

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