

# 67-71 & 1-5b

MARKET STREET KING STREET

LANCASTER • LA1 1JG



FREEHOLD MULTI LET RETAIL INVESTMENT OPPORTUNITY



## INVESTMENT SUMMARY

- Lancaster is a historic cathedral city with 2 universities boasting a thriving student population
- Lancaster is projected to see above average growth in population and retail spend within its Retail Market Area.
- Lancaster Rail Station lies approximately 250m to the west whilst the bus station is 300m to the north east
- Floor areas totalling 614 m<sup>2</sup> (6,612 ft<sup>2</sup>) net arranged over ground, first, second and basement levels
- Freehold
- Currently producing £56,260 p.a. exclusive
- Various asset management opportunities

Offers sought  
in the region  
of **£675,000.**





## LOCATION

The City of Lancaster is the historic county town of Lancashire in the north west of England on the banks of the River Lune and the historic Lancaster Canal.

Lancaster Castle, owned by the Duchy of Lancaster dating back to Roman times and occupying a prominent situation overlooking the city is one of numerous historic attractions drawing tourists to the city.



Located adjacent to junctions 33 and 34 of the M6 motorway, Lancaster's strategic location in the north west offers excellent connectivity with Manchester, Liverpool and Preston to the south and the Lake District, Yorkshire Dales and Scotland to the north.



Furthermore, Lancaster benefits from being situated on the west coast mainline with direct rail services to:

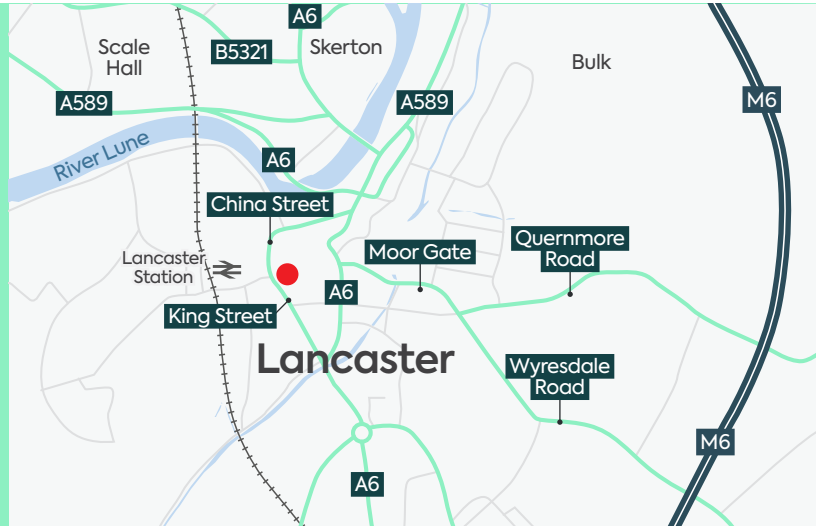
<b>Manchester</b>	55 mins
<b>Glasgow</b>	2 hrs 4 mins
<b>London</b>	2 hrs 40 mins



**Google map link**



**What3words link:**  
seat.marker.navy



## DEMOGRAPHICS AND RETAIL OFFER

Lancaster has an urban population of 143,000 and is the home to two Higher Education Institutions; Lancaster University and University of Cumbria with over 18,000 students. The age profile therefore includes a high proportion of young adults aged between 15–24.

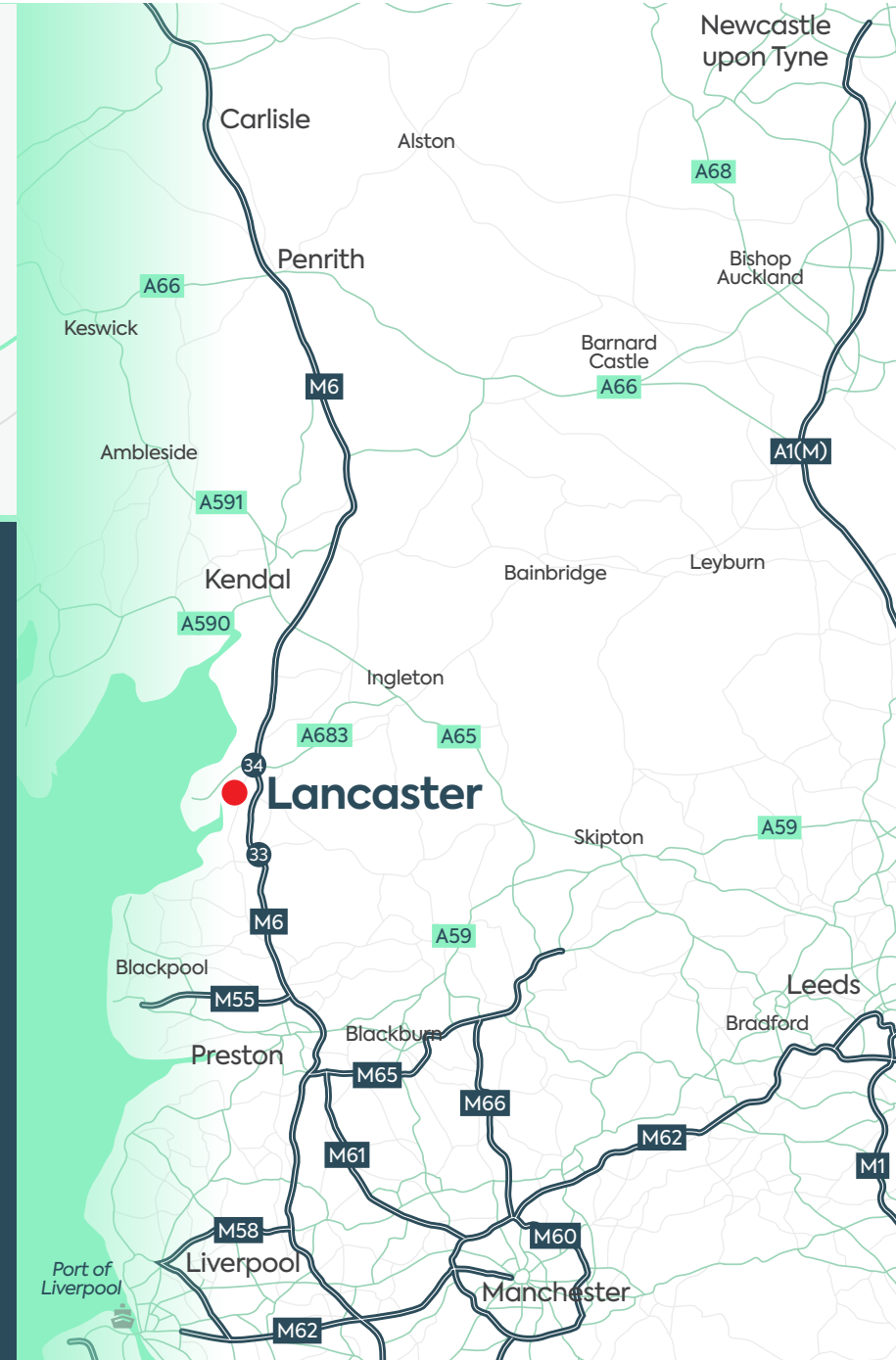


**143,000**  
population



**880,000ft<sup>2</sup>**  
retail space

It is a major regional shopping destination, offering circa 880,000 ft<sup>2</sup> of retail accommodation.







## OCCUPATIONAL/ACCOMMODATION INFORMATION

Unit	Tenant	Lease Start	Lease Expiry (Break)	Passing Rent (p.a.)	Rent Review	Description	Area m <sup>2</sup> /ft <sup>2</sup>	Rateable Value	Comment
67-71 Market Street	Countrywide Estate Agents t/a Entwistle Green	01/03/17	28/02/27	£28,000	5 yearly	Ground Floor First Floor Second Floor	331 / 3,563	£28,250	IRI Lease. 2022 review notice issued at £30,500 p.a. exc.
1 King Street	Emma Rowlands t/a Esquire Gents Hair Salon	01/03/17	28/02/27	£8,900	5 yearly	Ground Floor First Floor	79 / 850	£9,200	IRI Lease. Review not implemented.
3 King Street	Paul Hutchence & Carl Steven Farrington t/a Welbourne Opticians	01/12/18	30/11/28	£9,000	5 yearly	Ground Floor First Floor	64 / 689	£8,700	An assignment of the lease is ongoing. Review not implemented.
5 King Street	Vacant (formerly occupied by Lancaster City Council)	-	-	-	-	Ground Floor	20 / 215	£5,000	In discussions with a prospective tenant.
5a King Street	Roy Smith & Kathleen McDonald t/a King Street Studios	07/06/24	06/06/27	£3,500	n/a	First Floor Second Floor	64 / 689	£1,025	The tenant has been in occupation since 2017 with a renewal from June 24 ongoing.
5a King Street (Cellar)	Roy Smith & Kathleen McDonald t/a King Street Studios	07/07/17	n/a	£360	07/07/2020 (not implemented)	Cellar	27 / 291	Within 5a assessment	Rolling licence determinable subject to one months notice by either party.
5b King Street	Mr Bogdan Przewozniak t/a Seville Hairdressers	(occupation from) 01/08/19	-	£6,500	-	Ground Floor	29 / 312	£6,300	A lease has never been entered into but the tenant in effect is holding over and has been in occupation since 2019. We understand they occupy on IRI terms.

### TENURE

Freehold.

### CURRENT INCOME

Current passing rent of £56,260 per annum exclusive.

### VAT

The purchase price will NOT be subject to VAT.

### ANTI MONEY LAUNDERING

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. Our client reserves the right not to accept the highest or any offer received.

### FURTHER INFORMATION

Further information including a floor plan, leases, EPCs are available upon request.

### ASKING PRICE

Offers sought in the region of **£675,000.**

### CONTACT INFORMATION

For further information or to arrange viewings please contact:

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