

Lancaster
38 Market Street and
30/34 New Street
Lancashire
LA1 1HP

- **Attractive Freehold Bank Investment**
 - Historic city centre
 - Prominent location on pedestrianised retailing thoroughfare
 - Attractive Grade II listed bank let to Barclays Bank plc on a lease expiring 2027 (1)
 - VAT not applicable
 - Total Current Rents Reserved
- £92,678 pa**

SIX WEEK COMPLETION

On the instructions of
St John's Baptist College Oxford



Tenure
Freehold.

Location
Lancaster, with a population of some 45,000, is a prosperous, attractive city located 20 miles north of Preston and is the historic county town of Lancashire and home to Lancaster University with 13,300 students. The city is an important regional shopping centre, with a substantial catchment area, whilst benefiting from excellent communications with Junction 34 of the M6 Motorway lying to the eastern side of the city, whilst the city also lies on the West Coast Mainline, providing frequent rail services to London (2 hours 35 mins) and Glasgow (3 hours 15 mins).
The property, located within a Conservation Area, is situated on the north side of the pedestrianised Market Street at its junction with New Street. Occupiers close by include Lloyds Bank, HSBC, H Samuel, Mountain Warehouse, TK Maxx, WH Smith and the city's museum. In addition, the recently opened Primark is located a short distance away via the Old Sir Simon's Arcade opposite, whilst the Vue Cinema and many pubs and restaurants are close by.

Description
38 Market Street and 34 New Street comprises an attractive Grade II listed building arranged on basement, ground and two upper floors to provide a banking hall to the ground floor with ancillary offices and staff accommodation on the upper floors, together with a self-contained flat on the second and third floors. The basement provides vaults, which extend under Nos. 30/32.
30/32 New Street is a modern building arranged on ground and two upper floors and has been sold on a long lease at a peppercorn ground rent.

VAT
VAT is not applicable to this lot.

Documents
The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate
No.38 Market Street and 34 New Street, EPC not required.

Viewings
There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 15th March. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 91 Lancaster**.

No.	Present Lessee	Accommodation			Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
38 Market Street/ 34 New Street	Barclays Bank plc (2)	Gross Frontage	12.47 m	(40' 11")	20 years from 17.05.2007 Rent review on 25.12.2011 and every 5th year thereafter FR & I by way of service charge subject to a schedule of condition relating to the interior The tenant has the option to determine the lease in 2022 (1)	£92,678 p.a.	Rent Review 2021
		Net Frontage	10.72 m	(35' 2")			
		Gross Return Frontage (New Street)	20.2 m	(66' 3")			
		Shop Depth	19.00 m	(62' 4")			
		Basement (extends under 30-32 New Street)	158 sq m	(1,700 sq ft)			
		Ground Floor	238 sq m	(2,562 sq ft)			
		First Floor	169 sq m	(1,819 sq ft)			
		Second Floor	102 sq m	(1,100 sq ft)			
		Second/Third Floors – 2 Bedroom Flat					
30-32 New Street	J Guo (Sublet)	Gross Frontage (inc. ent)	12.90 m	(42' 4")	999 years from 30.03.2012 Without Review	Peppercorn	Reversion 3011
		Net Frontage	10.93 m	(35' 10")			
		Shop Depth	11.09 m	(36' 5")			
		Built Depth	22.99 m	(75' 5")			
		First Floor	134.2 sq m	(1,445 sq ft)			
		Second Floor	74.0 sq m	(797 sq ft)			

(2) For the year ended 31st December 2015, Barclays Bank plc reported a nil turnover, a pre-tax profit of £2.841bn, shareholders' funds of £65.981bn and a net worth of £55.845bn. (Source: riskdisk.com 03.11.2016.)

Total £92,678 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda
Seller's Solicitor P Marsh Esq, Knights. Tel: 01865 811700 e-mail: philip.marsh@knights1759.co.uk

