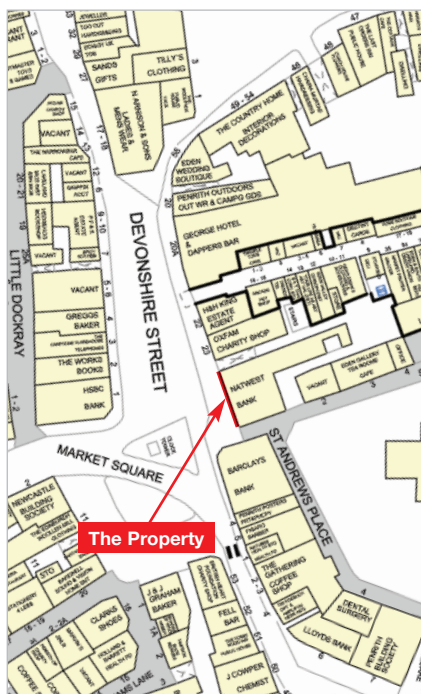


Penrith **24/25 Devonshire** **Street** **Cumbria** **CA11 7ST**

- **Attractive Freehold Bank Investment**
- Prominent town centre location in popular tourist town
- Let to National Westminster Bank plc by way of 10 year lease renewal from February 2019 (1)
- Includes on-site parking
- No VAT applicable
- Rent Review 2024
- Total Current Rent Reserved
£34,881.55 pa⁽²⁾

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Penrith is an attractive market town in the heart of the Lake District. The town is a major tourist centre, attracting a large influx of tourists throughout the year.

The property is situated on the east side of Devonshire Street, overlooking the Clock Tower and Market Square, in the heart of the town centre.

Occupiers close by include Barclays Bank (adjacent), HSBC (opposite), Greggs, Carphone Warehouse, Skipton Building Society, Vision Express, Santander and Newcastle Building Society, amongst many others.

Description

The property is arranged on basement, ground, first and attic floors to provide a ground floor banking hall with ancillary accommodation to the first floor. To the basement is a strong room and plant, whilst the attic floor has restricted head height and is suitable only for light storage. There is parking for 4 vehicles to the rear if parked in tandem.

The property provides the following accommodation and dimensions:

Basement (3)	25.12 sq m	(270 sq ft)
Ground Floor	163.15 sq m	(1,756 sq ft)
First Floor	84.90 sq m	(914 sq ft)
Attic – Restricted Height		
Total	273.17 sq m	(2,940 sq ft)

(3) Area taken from www.tax.service.gov.uk

Tenancy

The property is at present let to NATIONAL WESTMINSTER BANK PLC by way of lease renewal for a term of 10 years from 22nd February 2019 at a current rent of £34,750 per annum (2). The lease provides for a rent review in the fifth year of the term and contains full repairing and insuring covenants.

(1) There is a tenant break option at the end of the fifth year on serving 6 months' notice.

(2) The tenant benefits from a 6 month rent-free period by way of 12 months at half rent. The Vendor will top up the rent so the Buyer effectively receives £34,750 per annum from completion until expiry of the rent-free period.

NB. There is an electricity sub-station to the rear of the site let to ELECTRICITY NORTH WEST LIMITED for a term of 40 years from 22nd February 2008 at a current rent of £131.55 per annum. There is a small parcel of land beyond the sub-station which is not demised.

Tenant Information

Website Address: www.personal.natwest.com

For the year ended 31st December 2017, National Westminster Bank plc reported a turnover of £2.054bn, a pre-tax profit of £3.516bn, shareholders' funds of £16.137bn and a net worth of £15.615bn. (Source: Experian 31.10.2018.)

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

For EPC Rating please see website.

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 21st November. 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 51 Penrith**.

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 J Campbell Esq, Lawrence Stephens. Tel: 0207 936 8888 e-mail: jcampbell@lawstep.co.uk