

57-60 King Street, Whitehaven, Cumbria CA28 7JH

Freehold Retail and Residential Ground Rent Investment

Lot 42

£40,500 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	396 sq m (4,262 sq ft)	MACKAYS STORES LIMITED t/a M&Co (2)	10 years from completion on a full repairing and insuring lease (1)	£40,000	2023
First part	Ancillary	90 sq m (969 sq ft)				
Basement	Void					
First part	Residential	Not measured	MEC PROPERTIES LIMITED	199 years from 01/01/2018	£500	
Second	Residential					
Third	Residential					
Total Commercial		486 sq m (5,231 sq ft)			£40,500	

(1) Tenant's option to determine in the fifth year.

(2) For the year ended 24th February 2017, Mackays Stores Limited reported a turnover of £165,611,000, pre-tax profits of £1,100,000 and a total net worth of £36,441,000 (Source: Experian Group 12/06/2018). Mackays Stores Limited is one of the largest privately-owned fashion retailers in the UK. Since inception in the 1960s, M&Co now trades from over 300 stores nationwide with a further 22 stores overseas.

Key Details

- Majority let to Mackays Stores Limited (t/a M&Co) on a new 10 year lease (1)
- Prominent pedestrianised town centre location
- Adjacent to Greggs and opposite Boots and The Money Shop
- M&Co in occupation since 1982

On the Instructions of



Location

Miles: 8 miles south of Workington
38 miles south of Carlisle
50 miles east of Windermere
Roads: A595, A596
Rail: Whitehaven Railway Station
Air: Newcastle Airport

Situation

The historic town and port of Whitehaven, close to the Lake District National Park, is 38 miles south of Carlisle and 35 miles east of Penrith. The property is located in the town centre on the pedestrianised King Street, close to its junction with Lowther Street. Whitehaven Marina is 80 metres to the east and Whitehaven railway station 450 metres to the north. Occupiers nearby include Greggs (adjacent), Boots (opposite), The Money Shop, Santander, Costa, Clintons, Superdrug, Subway, Betfred and Heron Foods.

Description

The property comprises a ground floor shop with ancillary accommodation on part first floor. The basement is void and not currently used. The remainder of the first, second and third floors are let on a long lease and are used as residential accommodation.

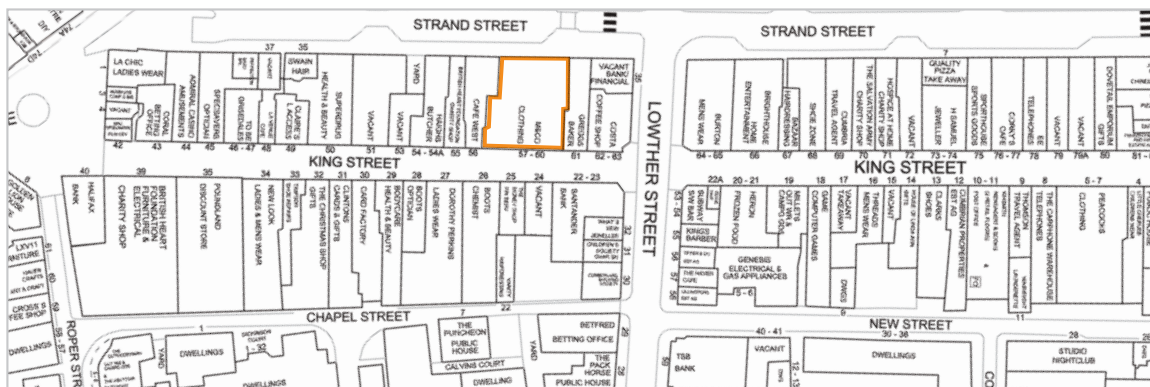
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



Copyright and confidentiality Experian, 2013. © Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
Peter Mayo
+44 (0)20 7034 4864
peter.mayo@acuitus.co.uk

Acuitus
Will Moore
+44 (0)20 7034 4858
will.moore@acuitus.co.uk

Associate Auctioneer:
Joe Baio
+44 (0)20 7182 7489
joe@fawcettmead.co.uk



Seller's Solicitors: Keystone Law
Stephen Kingsley
+44 (0)20 3319 3700
stephen.kingsley@keystonelaw.co.uk