

Lot 27

£50,000 Per Annum Plus
Vacant Department
Store and Shop

11-15 Portland Walk, Barrow-in-Furness, Cumbria LA14 1DB

Freehold Retail Parade Investment/Development Opportunity with Council Let Car Park



Tenancy and accommodation

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Key Details

- Prime retailing location
- Approximately 7,479 sq m (80,506 sq ft) comprising three modern purpose built shops, a Department Store and a 106 space rooftop car park
- Asset Management Potential
- Dominant retailing centre for the South Lakes
- Low Capital Value per sq ft on Guide Price

Location

Miles: 67 miles north of Preston
71 miles south of Carlisle
Roads: A590, A595, M6 (Junction 36)
Rail: Barrow-in-Furness
Air: Manchester Airport

Situation

Barrow-in-Furness is a large town in west Cumbria and is one of the Lake Districts most important administrative and commercial centres. The property is located in the heart of the town centre, occupying a prominent corner position on Portland Walk. Portland Walk is home to retailers including Superdrug, Sports Direct, Greggs, Card Factory and Boots, amongst others. BAE Systems still run the largest shipyard in the UK in Barrow which is now undergoing major expansion associated with the Dreadnought Nuclear Submarine programme, the first of which is due for completion in 2030, thus securing future employment in the town.

Description

The property comprises three shops, a substantial former department store and a rooftop car park. The department store is serviced from a loading bay to the rear. The car park is located on the roof and comprises approximately 106 spaces, which is accessed via a ramp from Forshaw Street.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

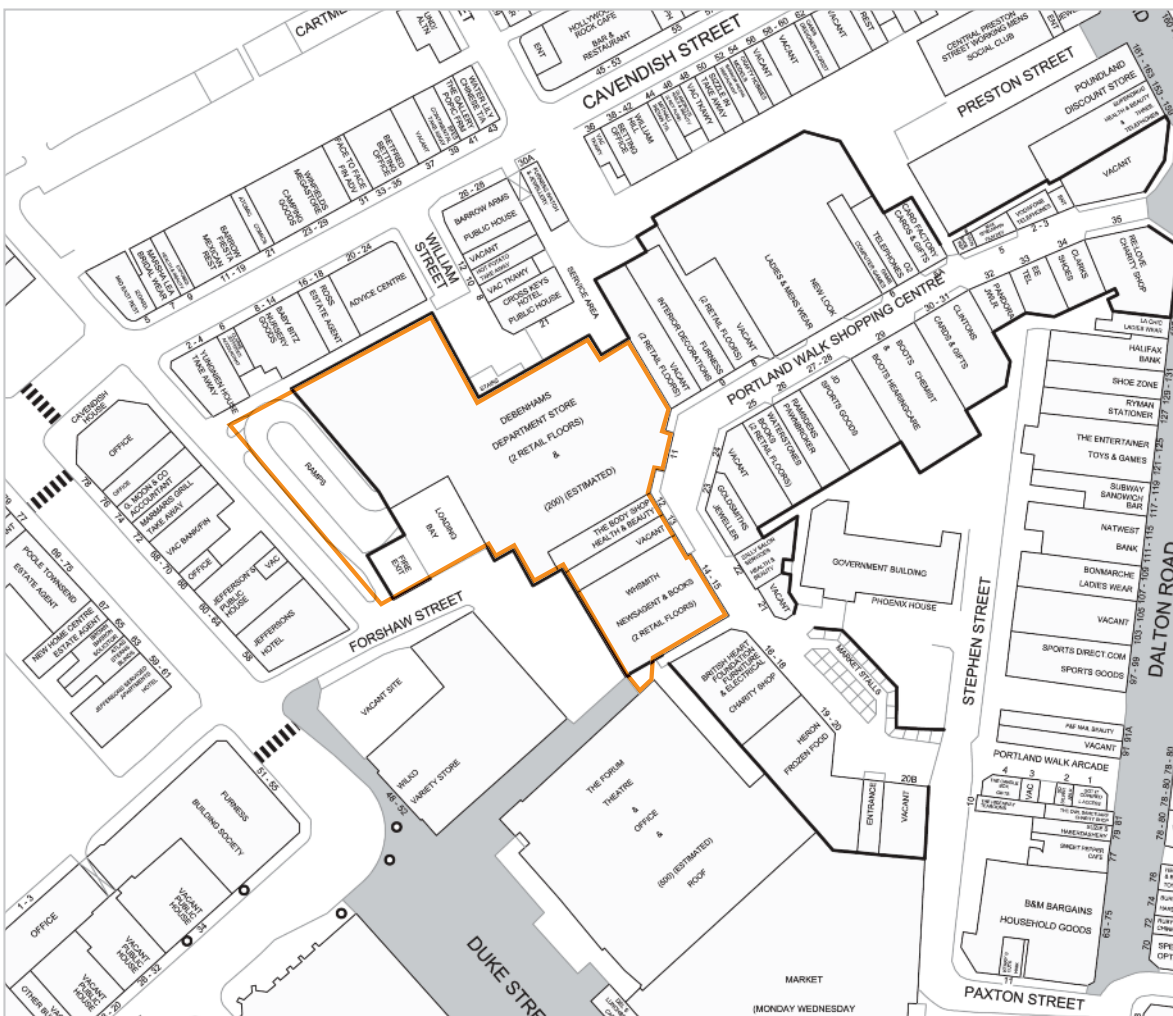
Available from the legal pack at www.acuitus.co.uk.

Note

Please note the buyer will pay 1% +VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale..

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
Unit 11 (30-32 Portland Walk)	Ground	Retail	2,750.00 sq m	(29,601 sq ft)	DEPARTMENT STORES REALISATION LIMITED (2)	25 years from 25/12/1996	-
	First	Retail	3,526.00 sq m	(37,954 sq ft)			
	Second	Ancillary	105.00 sq m	(1,133 sq ft) (1)			
Unit 12 (34 Portland Walk)	Ground	Retail/Ancillary	137.00 sq m	(1,472 sq ft)	THE BODY SHOP INTERNATIONAL PLC (3)	25 years from 19/12/1996 until 18/12/2021	£50,000
Unit 13 (36 Portland Walk)	Ground	Retail/Ancillary	124.00 sq m	(1,337 sq ft)	VACANT	-	Peppercorn
Unit 14/15 (38-42 Portland Walk)	Ground	Retail/Ancillary	490.00 sq m	(5,274 sq ft)	WH SMITH PLC	3 years from 19/12/2016 until 18/12/2019 (holding over)	Peppercorn
		Retail/Ancillary	347.00 sq m	(3,735 sq ft)			
Car Park	Roof	-	Approximately 106 spaces		BARROW IN FURNESS BOROUGH COUNCIL t/a Level A Car Park	25 years from 19/12/1996 until 18/12/2021 (4)	Peppercorn
Total			7,479.00 sq m	(80,506 sq ft)			£50,000

- (1) The approximate floor areas for Unit 11 are GIA.
- (2) Debenhams went into liquidation in December 2020. The Debenhams brand was purchased earlier this year but the intention was to close all stores and the Barrow branch is now closed. A monthly turnover rent was being paid up until 23rd January 2021 equivalent to 2% of turnover. The lease to Department Stores Realisation Limited has yet to be disclaimed. The local council and the local NHS Trust for Mental Health have both expressed interest in occupying this space. Discussions are at an early stage.
- (3) The Body Shop was founded in 1976. The Body Shop has become a global retail business serving over 30 million customers worldwide, employs 10,000 people and operates in around 3,000 stores in more than 70 countries (thebodyshop.com).
- (4) The tenant has a right to renew upon expiry at a market rent.



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