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COMMERCIAL ESTATE AGENTS

227/229 Church Street, Blackpool, FY1 3PB

Specialists for over 50 years in the sale and valuation of businesses, hotels and all types of commercial properties.

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Mixed Promenade Investment Property

Reference: 011382

Freehold Price: £420,000

218-220 Promenade & 1-7 Cocker Square, Blackpool, FY1 1RU

VIEWING STRICTLY BY PRIOR TELEPHONE APPOINTMENT THROUGH OUR OFFICE.

DESCRIPTION: Substantial corner 3 storey mixed investment property located in a prominent position on the Promenade and currently arranged as 6 commercial businesses all let and producing rental income circa £50,720 per annum. Fronting the North Promenade 200m from the Town Centre and North Pier and 100m to Clubland Venues with Council Car Parks to side and rear. May offer future development potential to apartments subject to planning permission. Fully let investment providing a 12% gross return.

LOCATION: Prominent Promenade position on the corner of North Promenade and Cocker Square 200 meters from North Pier and the Town Centre.

ACCOMMODATION

GROUND FLOOR: Unit 1 - Lodge Hotel No. 218 North Promenade. 15 beds, lounge, dining room, rear private car space & stores.

GF:- Entrance hall, lounge, dining area/bar, kitchen, stores, bathroom. Yard.

FF:- 5 doubles bedrooms (4 en suite) 1 single bedroom, toilet, private lounge, 2 bedrooms, shower room, stores.

2F:- 3 Family bedrooms, 5 double bedroom (all en suite). 1 single bedroom, toilet, shower room, stores.

3F:- Attic unused 2 bedrooms, showroom.

Unit 2 - No. 220 North Promenade & 1 & 2 Cocker Square - Promenade toys, sweets, rock, ice cream off licence.

GF:- Corner treble unit approx 425 sq ft plus stores/office and basement store with toilet.

Unit 3 - No. 3 Cocker Square - Retail Gifts

GF:- Single unit approx 120 sq ft plus kitchenette & toilet, mezzanine storage.

Unit 4 - No 4 & 5 Cocker Square - Pre loved collectables.

Double unit approx 500 sq ft plus stores and toilet. half basement store and toilet.

Unit 5 - No. 6 Cocker Square - Lodge Guest House.

GF: Entrance hall & stairs, basement storage rear yard

FF: Laundry store and boiler, 2 en suite twin bedrooms, guest lounge, office, dining kitchen.

2F: 4 Bedrooms en suite.

Unit 6 - No.7 Cocker Square - Cafe.

GF corner cafe seats 24 plus kitchen/servery. toilet small forecourt seating 10 rear yard, basement store.

BUSINESS: Rent Schedule:-

Unit 1: 3 year lease + 3 year option from December 2024. Rent £16,800pa. (same tenant since 2018).

Unit 2: 2 year lease + 3 year option from December 2025. Rent £12,000pa. New tenant, previous tenant retired after 14 years.

Unit 3: 1 year lease + 2 year option from December 2024. Tenant taken option. Rent £3,120pa.

Unit 4: 1 year lease from December 2024 plus option for further 2 years. Tenant taken option. Rent £5,200pa.

Unit 5: 3 years from December 2024 + 3 year option. Tenant taken option. Rent £7,200pa. In occupancy for 6 years.

Unit 6: 3 years from December 2024 + 3 year option. Rent £6,400pa. Tenant in occupancy for 21 years.

Current rental income £50,720 per annum (£24,000 hospitality and £26,720 retail giving 12.08% return).

Future potential (subject to planning permission) for development per floor of 6 x 1 bed units or 4 x 2 bed units x 5 floors or conversion of hospitality to 9 holiday or permanent flat + retail (subject to planning permission).

TENURE: Freehold