

Bowness-on-Windermer - Westmorland House, Lake Road, Cumbria LA23 3BJ
Freehold Restaurant & Residential Ground Rent Investment



BLUE ALPINE

PROPERTY CONSULTANTS



Bowness-on-Windermer - Westmorland House, Lake Road, Cumbria LA23 3BJ

Freehold Restaurant & Residential Ground Rent Investment



Investment Consideration:

- Purchase Price: £350,000
- Gross Initial Yield: 8.64%
- Rental Income: £30,250 p.a.
- VAT is NOT applicable to this property
- Comprises large ground floor restaurant and 5 self-contained flats above (all sold-off)
- Situated close to town centre opposite Quarry Rigg Shopping Centre, with occupiers nearby including Co op Food, The British Heart Foundation amongst many other amenities.



Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Restaurant (Ground Floor)	Total GIA: 105.30 sq m (1,133 sq ft) Open plan restaurant, kitchen, wc, storage	Urban House Ltd (with personal guarantee)	15 Years from 24 August 2024	£30,000	Note 1: FRI Note 2: Rent review every 5th year open market upward only. Note 3: Tenant option to determine every 5th year with min 6 months notice. Note 4: Lease renewal. Tenant in occupation since 2018
Flat 1	Residential Flat (sold-off)	Individual	999 Years from 2 November 2005	£50	Note 1: FRI
Flat 2	Residential Flat (sold-off)	Individual	999 Years from 2 November 2005	£50	Note 1: FRI
Flat 3	Residential Flat (sold-off)	Individual	999 Years from 2 November 2005	£50	Note 1: FRI
Flat 4	Residential Flat (sold-off)	Individual	999 Years from 2 November 2005	£50	Note 1: FRI
Flat 5	Residential Flat (sold-off)	F&H Property Ltd	999 Years from 2 November 2005	£50	Note 1: FRI
Total				£30,250	

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Property Description:

The property comprises ground floor corner restaurant and five residential flats above (all sold-off), providing the following accommodation and dimensions:

Ground Floor: Restaurant 105.30 sq m (1,133 sq ft)

Open plan restaurant, kitchen, wc, storage

First & Second Floor: 5 Flats (sold-off)

Tenancy:

The restaurant is at present let to Urban House Ltd (with personal guarantee) for a term of 15 years from 24th August 2024 at a current rent of £30,000 per annum and the lease contains full repairing and insuring covenants. Rent review every 5th year open market upward only. Tenant option to determine every 5th year with min 6 months notice. Lease renewal. Tenant in occupation since 2018.

The residential flats have been sold off on long leaseholds for a term of 999 years from 2nd November 2005 at a ground rent of £50 p.a. each. (£250 p.a. total)



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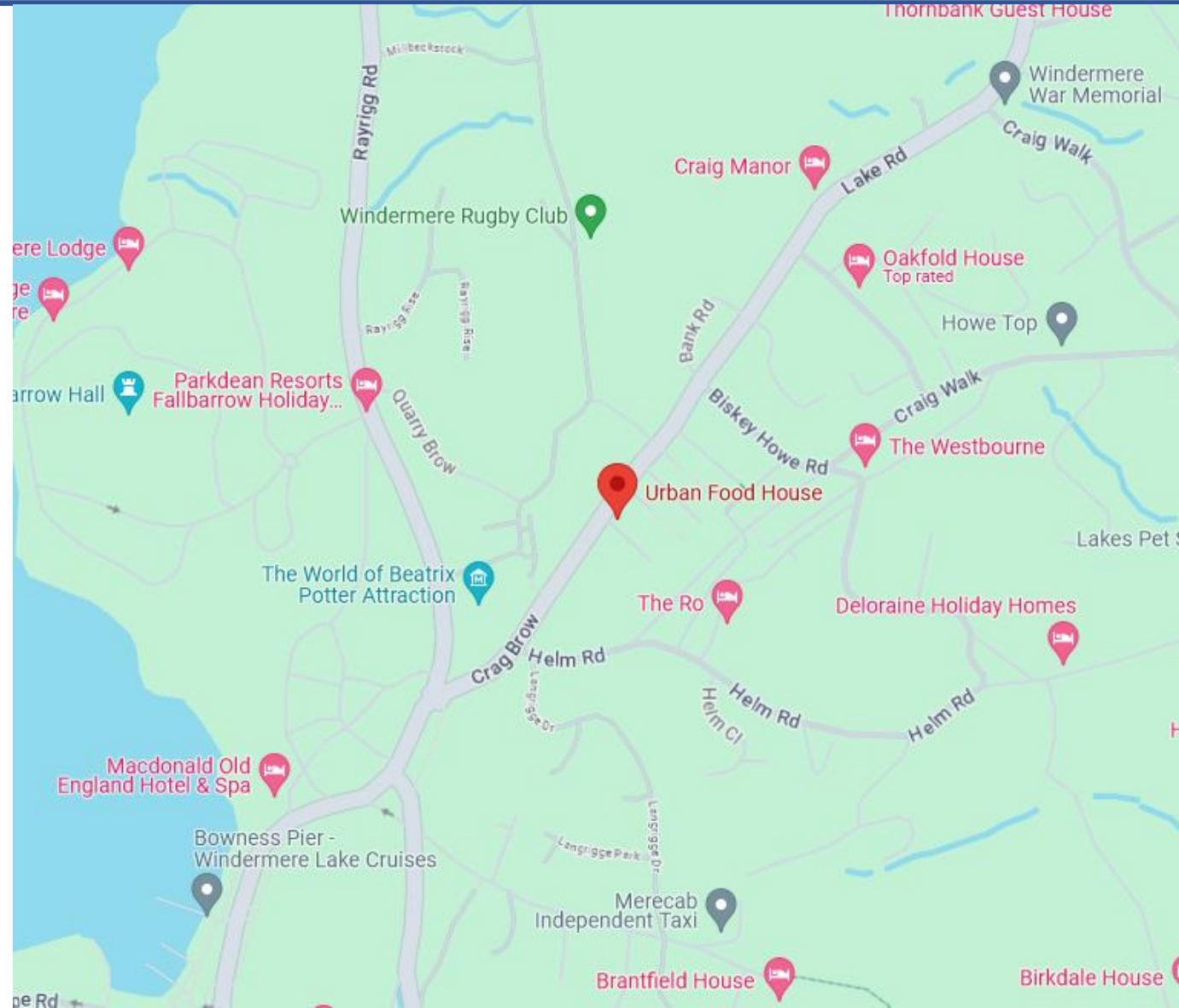
Bowness-on-Windermere - Westmorland House, Lake Road, Cumbria LA23 3BJ

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Location:

Bowness-on-Windermere is an attractive and popular tourist town on the eastern shore of Lake Windermere, approx 1 mile to the south of Windermere town and 9 miles west of Kendal. The town is situated on the A592 which connects with the A591 at Windermere and ultimately the M6 Motorway to the east via the A590. The property is located in a predominantly residential area, in a prominent corner position on the east side of Lake Road at its junction with Bank Terrace. Occupiers close by include Co op, Beatrix Potter Attraction Shop, The British Heart Foundation amongst many other amenities.



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Contacts:

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