

Morecambe – 81/83 Euston Road and 4/6 Central Drive LA4 5JY  
Freehold Retail, Residential and Ground Rent Investment



**BLUE ALPINE**

PROPERTY CONSULTANTS



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## Freehold Retail, Residential and Ground Rent Investment



### Investment Consideration:

- Purchase Price: £199,000
- Gross Initial Yield: 11.81%
- Rental Income: £23,500 p.a.
- VAT is NOT applicable to this property
- Comprises three shops and six flats (five sold off)
- Town centre location some 35 metres from the Arndale Shopping Centre
- Occupiers close by include Iceland, Betfred, Boots, Greggs, Poundland and more.



### Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 81 Euston Road & 4 Central Drive	Retail Shop: 47 sq m (506 sq ft)	Individual t/a Tattoo Studio	5 years from 26 November 2018	£5,000	Note 1: FRI Note 2: No breaks
No. 83 Euston Road	Ground Floor: 101 sq m (1,087 sq ft) Basement: 30 sq m (323 sq ft)	Soundbytez Ltd	3 years from 17 April 2023	£6,000	Note 1: FRI Note 2: Deposit held £1,000
No. 6 Central Drive	Retail Shop: 27 sq m (290 sq ft)	Individual t/a Barbershop	5 years from 16 January 2019	£5,000	Note 1: FRI Note 2: Deposit held £1,200
Flat 4	Flat - Comprises 2 Rooms, Kitchen and Bathroom 69 sq m (742 sq ft)	Individual	12 Months from 6 March 2023	£7,200	Note 1: AST Note 2: Deposit held of £600
Flats 1, 2, 3, 5 & 6	5 Residential Flats: Sold off	Multiple	999 years from 1 June 2006	£300	Note 1: FRI
<b>Total</b>				<b>£23,500</b>	



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### Property Description:

The property is arranged on ground and three upper floors to provide three shops on ground floor and six flats across first, second and third floors, five of which have been sold off on long leases and are accessed off Central Drive.

The property provides the following accommodation and dimensions:

#### Shop No. 81 Euston Road & 4 Central Drive:

Ground Floor: 47 sq m (506 sq ft)

#### Shop No. 83 Euston Road:

Ground Floor: 101 sq m (1,087 sq ft)

Basement: 30 sq m (323 sq ft)

#### Shop No. 6 Central Drive:

Ground Floor: 27 sq m (290 sq ft)

Flat 4: 69 sq m (742 sq ft)

2 Rooms, Kitchen, Bathroom

Flats 1,2,3,5,6: Sold-Off

Total Retail Area: 205 sq m (2,206 sq ft)

Total Residential Area: 69 sq m (742 sq ft)



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### Tenancy:

Shop No. 81 is at present let to an Individual t/a The Tattoo Studio for a term of 5 years from 26<sup>th</sup> November 2018 at a current rent of £5,000 per annum and the lease contains internal repairing and insuring covenants.

Shop No. 83 is at present let to Soundbytez Ltd for a term of 3 years from 17<sup>th</sup> April 2023 at a current rent of £6,000 p.a. and the lease contains full repairing and insuring covenants. Rent deposit held of £1,000.

Shop No. 6 is at present let to an Individual t/a Barbershop for a term of 5 years from 16<sup>th</sup> January 2019 at a current rent of £5,000 per annum and the lease contains full repairing and insuring covenants. Rent deposit held of £1,200.

Flat 4 is at present let on AST to an Individual for a term of 12 months from 6<sup>th</sup> March 2023 at a current rent of £7,200 p.a. Deposit held of £600.

Flats 1, 2, 3, 5, 6 are sold off on long leasehold for a term of 999 years from 1<sup>st</sup> June 2006 at a combined ground rent of £300 p.a.

### Location:

Morecambe is a popular coastal town overlooking Morecambe Bay some 4 miles north-west of Lancaster, 31 miles north-west of Preston and 42 miles north of Blackpool. Morecambe Rail Station is some 400 metres west of the property. The town benefits from good road communications, with the M6 Motorway (Junction 34) being 6 miles to the east. This corner property is situated on the south side of Euston Road, at its junction with Central Drive (B5321) and opposite the Arndale Shopping Centre. Occupiers close by include the Arndale Centre some 35 metres from the property, which is home to Iceland, Betfred, Boots, Bodycare, Greggs, Poundland, The Works, Home Bargains and Bonmarché, amongst others.

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### Contacts:

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