

ATTRACTIVE RESIDENTIAL INVESTMENT FOR SALE

Flats 1-8 Bank House, 2 High Street, Windermere, Cumbria, LA23 1AF

Offers invited at a guide price of £675,000, exclusive

Edwin
Thompson





Flats 1-8 Bank House, 2 High Street, Windermere, Cumbria, LA23 1AF

An attractive residential investment opportunity within Windermere town centre.

Flats 1-8 Bank House form part of a larger mixed-use traditional stone-built Lakeland property arranged over lower ground, first and second floors.

The property provides 4 one bedroom flats and 4 studio flats, which have been excellently maintained and present to a good internal specification throughout.

The building has undergone a full roof replacement in 2023/2024 including dormer window replacement, new guttering, chimney refurbishment and lead and slate replacement.

The current gross rental income is £51,360 per annum.

Guide Price £675,000 exclusive

Property Ref: M1374





LOCATION

The subject property is situated in a prominent position on the corner of High Street and Church Street, near the prime retailing pitch of the 'honey pot' village of Windermere in the Lake District National Park, Cumbria, and the North West of England.

Windermere is an attractive tourist town situated close to the eastern shore of Lake Windermere, 8 miles to the west of Kendal and 14 miles from Junction 36 of the M6 Motorway.

High Street links to Victoria Street which forms part of the main A5074 travelling through the town centre and through to Bowness-on-Windermere, circa 1 mile away. The A591 is immediately to the north and the train station and bus interchange are approximately 100m to the east giving good access to Kendal, the M6 and Ambleside.

The local vicinity boasts some of the leading high street retailers including Boots, Greggs and T G Jones as well as a variety of local gift shops, cafés, restaurants, leisure outlets and independent shops.

DESCRIPTION

Bank House provides 8 flats arranged over first and second floors forming part of a larger mixed-use period property incorporating a former banking hall at ground and lower ground floor. The accommodation consists of 4 one bedroom flats and 4 studio flats, accessed via a communal entrance at lower ground floor leading to a staircase and communal corridors to the flats. The flats are briefly detailed as follows:

First Floor

Flat 1 – a one-bedroom flat arranged with an open plan living room and kitchen with a linked bedroom and shower room.

Flat 2 – an attractive studio flat arranged with a bedroom/living room/kitchen which benefits from excellent natural light and shower room.

Flat 3 – an attractive studio flat arranged with a bedroom/living room/kitchen which benefits from excellent natural light and shower room.

Flat 4 – an attractive studio flat arranged with a bedroom/living room/kitchen which benefits from excellent natural light and shower room.

Flat 5 – an attractive studio flat arranged with a bedroom/living room/kitchen which benefits from excellent natural light and shower room.

Flat 6 – a duplex flat arranged as an entrance hall with door to a double bedroom, steps down to a shower room and staircase to a large landing, leading to an open plan kitchen/living room.

Second Floor

Flat 7 – a one-bedroom flat arranged as bedroom with en-suite shower room and separate living/kitchen with attractive views over Windermere and the surrounding fells.

Flat 8 – No access, although it is advised that this is the largest one bedroom flat in the development.

The building sits in a prominent position on the corner of High Street and Church Street, of stone construction with attractive stone detail, typical of a Lakeland property in the area and benefits from having recently undergone a comprehensive roof replacement.



ACCOMMODATION

The property has the following approximate floor areas:

Gross Internal Areas		
Flat 1	32.43m ²	(349 sq ft)
Flat 2	27.42m ²	(295 sq ft)
Flat 3	24.39m ²	(262 sq ft)
Flat 4	29.12m ²	(313 sq ft)
Flat 5	18.50m ²	(199 sq ft)
Flat 6	51.34m ²	(552 sq ft)
Flat 7	47.38m ²	(509 sq ft)
Flat 8 (Source EPC)	68.00m ²	(732 sq ft)

TENANCY SCHEDULE

The flats are fully occupied and provide the following rentals per annum:

Rental Income		
Flat 1	£5,940 per annum	£495 per calendar month
Flat 2	£5,940 per annum	£495 per calendar month
Flat 3	£5,940 per annum	£495 per calendar month
Flat 4	£5,940 per annum	£495 per calendar month
Flat 5	£5,400 per annum	£450 per calendar month
Flat 6	£7,800 per annum	£650 per calendar month
Flat 7	£6,600 per annum	£550 per calendar month
Flat 8	£7,800 per annum	£650 per calendar month

The flats are let on 6 month Assured Shorthold Tenancy agreements and on an unfurnished basis. Further information on the individual tenancy agreements can be provided upon request.

SERVICES

The building is connected to mains electricity, gas, water and the mains drainage/sewage system.

Each flat is separately metered for electricity and gas and have individual gas fired combination boilers which supply heating and hot water throughout.

It should be noted that services have not been tested and therefore should not be relied upon on.





COUNCIL TAX

All flats are assessed as Council Tax Band A properties.

Prospective tenants should check the exact rates payable with Westmorland & Furness Council – Tel: 01539 733 333.

ENERGY ASSET RATINGS

The flats have the following Energy Asset Ratings:

Flat 1 – 63D
Flat 2 – 66D
Flat 3 – 73C
Flat 4 – 69C
Flat 5 – 61D
Flat 6 – 60D
Flat 7 – 68D
Flat 8 – 70C

Copies of the Energy Performance Certificates are available to download from the Edwin Thompson website or upon request.

TENURE

The property is held leasehold (Title Number: CU231476) for a term of 125 years from 10 August 2007 with the extent shown red on the attached plan.

It is advised that the flats can only be used for private residential purposes and therefore cannot be used for short term holiday lets.

PROPOSAL

Offers invited at a guide price of £675,000, exclusive, for the leasehold interest.

Please note that the sellers are not obligated to accept the highest or any offer and are free to amend the details as they require without prior notice.

MONEY LAUNDERING REGULATIONS

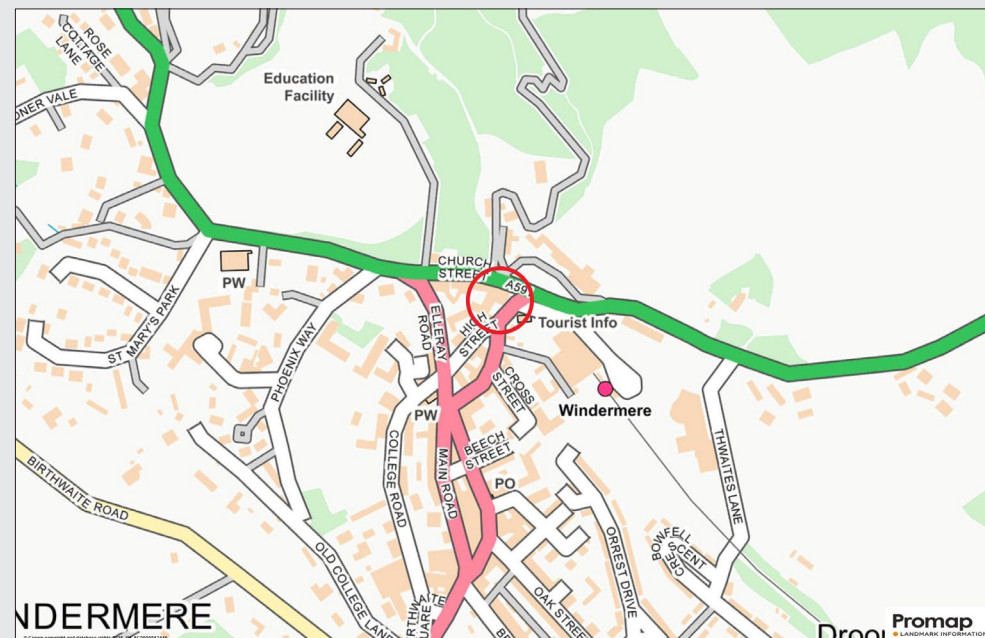
The successful purchaser(s) should be aware that they will be required to provide the vendors agent with documents in relation to Money Laundering Regulations. Further details are available upon request.

EASEMENTS, WAYLEAVES AND RIGHTS OF WAY

The land and property are sold subject to and with the benefit of all public and private rights of way, lights, drainage, cable, pylons or other easements, restrictions or obligations whether or not the same are described in these particulars of sale.

VAT

All figures quoted are exclusive of VAT where applicable.



LEGAL COSTS

Each party to bear their own legal costs in the preparation and settlement of the sale documentation together with any VAT thereon.

VIEWING

The property is available to view strictly by appointment with Edwin Thompson, contact:

Joe Ellis – j.ellis@edwin-thompson.co.uk

Amelia Todd – a.todd@edwin-thompson.co.uk

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Edwin Thompson



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