

LAMBHAY HILL CAR PARK

77 Lambhay Hill, Plymouth, PL1 2NR



Residue of 150-year lease from 2007. | Guide Price £2,900,000 | Reference number: 3818299

52 space surface level pay and display car park in a prime waterside location in the historic heart of the maritime city of Plymouth.

DESCRIPTION

Christie & Co are delighted to bring to the market a rare opportunity to acquire a long leasehold car park in a prime location in the historic City of Plymouth. The asset is an exceptional trading asset with strong income streams that require minimal owner involvement. Sites of this nature rarely come to the market.

The site is for sale by auction on the 30th July 2024 and 31st July 2024, so buyers will need to register with our joint agents Allsop.



The car park is Lot 259 details of which can be found by [clicking here](#).

SITUATION AND LOCATION

Lambhay Carpark is situated on the waterfront alongside the historic Barbican quarter of Plymouth city centre making it a key car park for those visiting the large array of shops, cafes, museums as well as Sutton Harbour, the National Marine Aquarium, the Royal Citadel Historic Fortress and Hoe Park.

PRICING

The prices are increased on an annual basis, with increases effective from April.

Mon-Sun - All Day:

	1 Hour	2 Hours	3 Hours	5 Hours	24 Hours
2023	£2.20	£4.50	£6.00	£8.00	£13.00
2022	£2.00	£4.00	£5.50	£7.50	£12.50
2021	£1.80	£3.60	£5.00	£6.80	£12.00

KEY INVESTMENT HIGHLIGHTS



01

Key waterside location in central Plymouth



02

Ultra-low owner involvement



03

EBITDA £238,194



04

Above inflation price rises



05

Parking services currently managed by Britannia Car Parks.



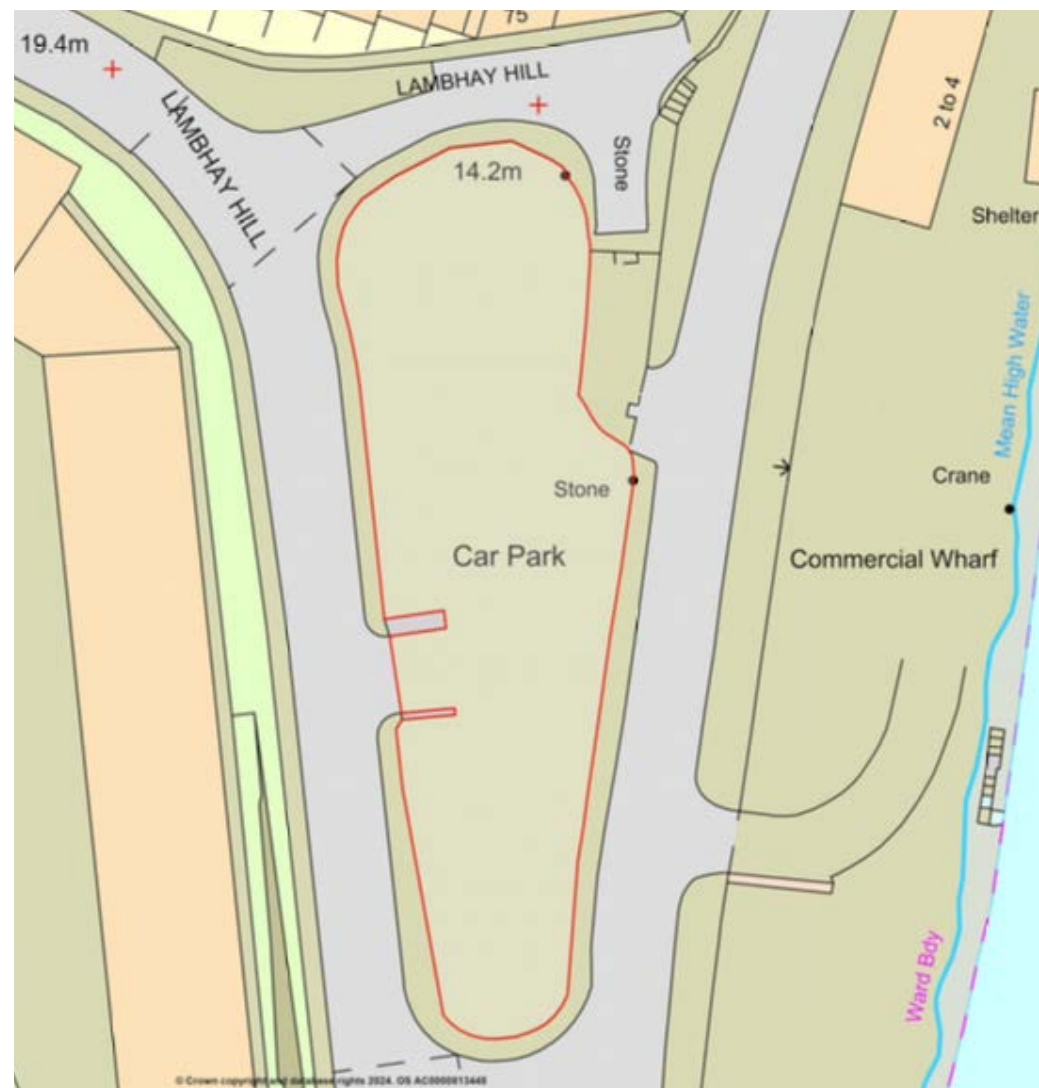
FINANCIAL INFORMATION

The trading information for the 12 month period ending 31/12/2023 show.

REVENUE	Lambhay (£)
Tickets	271,503
PCNR	89,253
	360,756
COSTS	
Salary	
Management Charge	(90,000)
Security	
REPAIRS & MAINTENANCE	
Insurance	(10,647)
Rates and BID levy	(21,915)
Electricity	
	(122,562)
EBITDA	238,194

LEASE INFORMATION

150 year lease from 21st May 2007. A full copy of the leasehold information can be provided upon request.



CONTACTS

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STRUCTURE OF THE SALE

The sale will be on an asset sale basis with the purchaser acquiring the business goodwill along with an assignment of the long leasehold interest.

The property is being sold by auction so buyers must register with our joint agents Allsop to be in a position to place an offer at the auction on 30th & 31st July 2024.



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CONDITIONS OF THESE PARTICULARS

These sales particulars are prepared as a general guide to the property (which expression includes business and trade content, if any, included in the sale) for the convenience of a prospective purchaser or tenant (an 'acquirer') and are intended for business people familiar with commercial transactions. If you are not sure that you fit this description you should take relevant independent advice before proceeding further. Christie & Co ('the Agent') for themselves and for the vendors, owners or landlords of the property (together the 'Client') whose agents Christie & Co are, give notice that: (a) These particulars are made without responsibility on the part of the Agent or the Client; they do not obviate the need to make appropriate searches, enquiries and inspections, nor do they constitute any part of an offer or contract, and statements herein are not to be relied upon as statements of fact; any acquirer must satisfy himself, by inspection or otherwise, as to their correctness and any error, omission or misdescription therein shall not affect or annul the sale or be grounds for rescission or compensation; (b) The Client does not make or give, and neither The Agent, nor any of their employees has any authority to make or give, any representation or warranty whatsoever in relation to the property; (c) The Agent has not carried out a detailed survey, nor tested the services, appliances and specific fittings; (d) Dimensions (where given) are approximate and should be verified by an acquirer; and (e) Any accounts or financial statements or registration information provided to an acquirer are provided on behalf of the Client by The Agent, who cannot therefore offer any guarantee of their completeness or accuracy, and accordingly shall not be liable for any loss, damage, cost, expenses or other claims for compensation arising from inaccuracies or omissions therein. These details were believed to be correct at the date of publication but their accuracy is not guaranteed. Subject to contract. Copyright reserved The Agent, 2024.

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 came into force on 26 June 2017. This now requires us to conduct due diligence on property purchasers. Once an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residence.

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