

Walker House | 33, 33A & 33B Westgate | Peterborough | PE1 1PZ

Excellent Commercial and Residential Investment Gross Income £213,200 per annum

1,014m²
(10,911ft²)

- Town centre location opposite a proposed new residential development
- Peterborough Bus Station and Train Station located a short walk from the subject property
- Fully let and income producing
- Residential income - £133,200 pa – 62.47%
- Commercial income - £80,000 pa – 37.52%
- 13 apartments fully let to private individuals
- Excellent condition, recently refurbished
- Offers invited at £2,650,000 to show 8% before costs



FOR SALE



Location



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Peterborough

Peterborough is situated in the heart of the East of England, located approximately 80 miles north of London, 77 miles east of Birmingham and 32 miles north of Cambridge.

Peterborough has become established as an important regional centre for commerce, industry, shopping, health, education and leisure.

It is a cathedral city with a traditional city centre and urban environments. The city population is in excess of 200,000 and has more than doubled since it was designated a new town in 1968 incorporating a Masterplan to develop four townships, each with a full range of social and economic services. Peterborough is considered to be one of the fastest growing cities in the UK.

The city is located east of the A1(M) which is one of the principal north-south links in England. The A47 also serves Peterborough with links to the south via the A1(M) and leads to the M11 and East Anglia.

Peterborough is located on the east coast Edinburgh to London rail line with the fastest journey time to London in less than 50 minutes. The Cross-Country rail route between Norwich and Liverpool also passes through Peterborough. It is located some 68 miles north-west of Stanstead International Airport.





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Location

The subject property is located in the heart of the city centre, adjacent to the Queensgate Shopping Centre on a prominent retail street in Peterborough, close to the proposed North-West redevelopment area.

The property is situated in a central position on Westgate, directly opposite the former Beales Department Store. This has now been sold for a comprehensive mixed use development to provide 125 private residential units and 846m² (9,106ft²) of commercial/retail space.

The property is situated close to the junction with Geneva Street which is XX Park Road and a short walk from Peterborough Train Station and the bus station to which further reference is made later on. The area to the north of the Beales Store is occupied for a combination of commercial and residential uses with the emphasis being in residential.

Nearby occupiers include Savers, Lloyds Bank, Age Concern and H&G Pawnbrokers at the junction with Long Causeway. The property is close to the well-known Bull Hotel Restaurant and Bar. The majority of the tenants along Westgate have been in occupation for many years.



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Property

The property comprises a start up former bank premises which have now been converted into two ground floor shops together with 13 apartments.

The building is of traditional modern construction, probably erected in the early 1950's with a stone façade to match the adjacent properties. The building has total site coverage. The property has been extensively rebuilt and is in excellent condition.

The ground floor consists of two shops, one retailing hairdressing products and the second being a chicken takeaway. To the east there is a separate entrance to the upper parts known as Walker House located on the first and second floors. These consist of 13 apartments, 8 on the first floor and 5 apartments on the second floor.



Planning

The property is situated within the Westgate City Centre Conservation Area. We understand that the property is not Listed.

Income

The current income derived from this property is £213,200 per annum, the majority being the residential income totalling £133,200 and two retail shops producing £80,000. Details of the retail tenancies are set out below. A schedule of residential income and tenancies is available upon request.





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Accommodation

Residential	m ²	ft ²
Apartment 1	40	430
Apartment 2	41	441
Apartment 3	44	474
Apartment 4	40	430
Apartment 5	44	474
Apartment 6	60	645
Apartment 7	40	430
Apartment 8	56	602
Apartment 9	41	441
Apartment 10	30	323
Apartment 11	30	323
Apartment 12	33	355
Apartment 13	56	607
Total	555	5,970

Commercial	m ²	ft ²
33a Westgate	252	2,732
33b Westgate	207	2,228
Total	459	4,941
Grand Total	1,014	10,911

Plans

Detailed plans showing the ground floor shops and the apartments are available upon request.

EPCs

33a and 33b Westgate have EPC ratings of B – 45 and B – 42 respectively. The EPC for the apartments range from C up to D all expiring in March 2033.





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Tenancies

Address	Tenant	Lease Terms	Tenant	Income Producing
33 Westgate			12 apartments	£133,200
33a Westgate	Peterborough Hair & Cosmetics with guarantor provided by Woolwich Hair & Cosmetics Retail of hair and cosmetics products	5 years from 03/04/2024 expiring 2029 Rent deposit deed - £24,000	Retail sale of hair and cosmetics products	Years 1 & 2 - £40,000 Years 3 & 4 - £42,500 Year 5 - £45,000
33b Westgate	Mohammed Kamrah Zahoor with a guarantor by Mohammed Nafes Fast food restaurant/takeaway	15 years from 05/07/2024 expiring 2039. Rent reviews in 2029 and 2034. Rent deposit deed - £9,600	Restaurant and takeaway	Years 1 & 2 - £32,000 Years 3-5 - £35,000

Leases

The residential accommodation is let on standard ASTs.

The commercial element is let on a full repairing and insuring lease of the demised parts. There is no service charge payable. As and when any repairs are required, they are completed by the landlords and the tenants recharged.

Price

Offers are invited in excess of £2,650,000 to show a gross initial yield of 8%.

The two shops are let on rising rents as itemised in the Schedule of Income and Tenancies. The vendor will top up the difference between the rent passing and the headline rent, so that a purchaser has the benefit upon completion of a gross income of £213,200.



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VAT

The property is elected for VAT and therefore will be sold as a TOGC.

Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

Legal Costs

Each side to be responsible for their own legal costs.

Further Information

For further information or to arrange a viewing please call the joint agents, or click on the emails or website below:-

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