

GUIDE PRICE

£950,000

Gross Initial Yield

9.2%

BIDDING DEPOSIT

£19,000

ONLINE AUCTION DATE

17th February 2021



Barclays Bank, 9 Highgate, Kendal, Cumbria LA9 4DA

Freehold town centre Barclays Bank investment currently producing
£87,400 per annum (reflecting a gross yield of 9.2%)

Bid1.

Property Summary

- Freehold Bank investment (undergone large refurbishment programme)
- Let to Barclays Bank who have been in occupation since 1969
- Attractive town centre location
- Currently producing £87,400 per annum
- NO VAT applicable
- Reflecting a gross yield of 9.2% gross yield

Location

Kendal is a market town and civil parish in the South Lakeland District of Cumbria. Historically in Westmorland, it lies 8 miles south east of Windermere, 19 miles north of Lancaster, 23 miles north east of Barrow-in-Furness and 38 miles north west of Skipton, in the dale of the River Kent, from which comes its name. Kendal is the main gateway town to the Lake District, with excellent road access with the A65 joining the M6, and nearby A501 to Windermere. The property is located on the east side of Highgate between its junction with Finkle Street and Lowther Street. Nearby occupiers include Boots, Savers, Greggs and Bank of Scotland.

Description

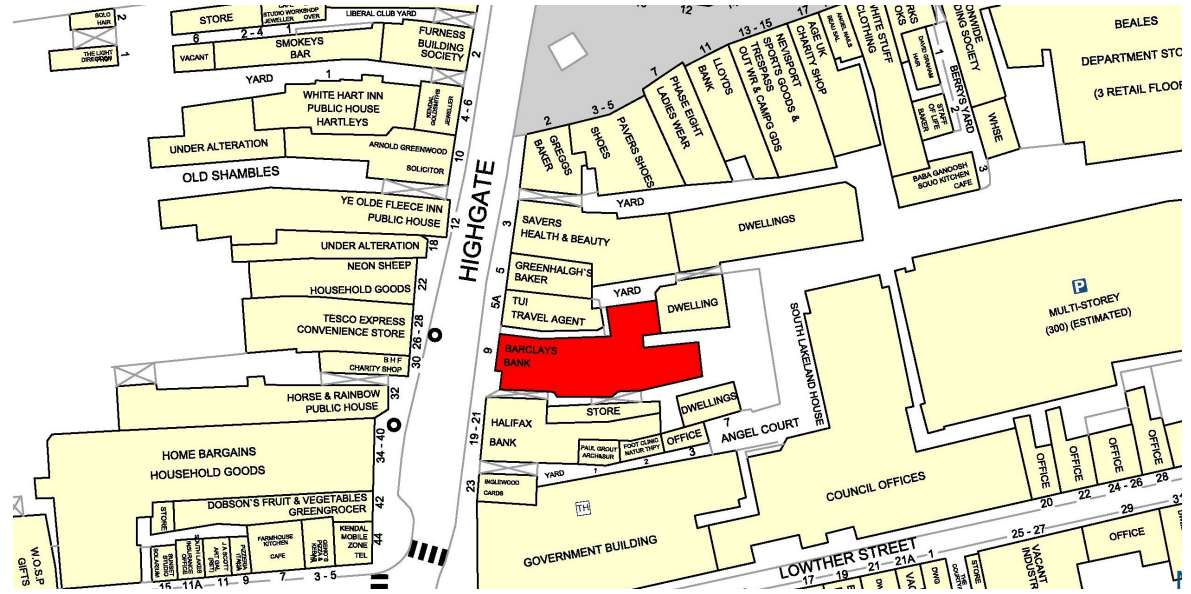
An attractive six storey period building of traditional construction built in 1873. It totals about 889.10 sq m (9,571 sq ft) and underwent a major refurbishment. Barclays Bank have been in occupation since 1969 and currently use the ground floor as the main banking hall with the upper floors as ancillary offices. There are 6 car parking spaces to the rear.

Planning

South Lakeland District Council (01539 733333) www.southlakeland.gov.uk

VAT

VAT is not applicable



EPC

Rating D Band 91

Tenure

Freehold

Floor	Accommodation	Tenancy	Rent PA
Basement	99.00 sq m (1,066 sq ft)	Let to Barclays Bank PLC for 20 years from 06/03/2007 with 5 yearly rent reviews	£87,400
Lower Ground	41.15 sq m (443 sq ft)		
Upper Ground	56.30 sq m (606 sq ft)		
Ground	359.05 sq m (3,865 sq ft)		
First	217.85 sq m (2,345 sq ft)		
Second	115.75 sq m (1,246 sq ft)		
TOTAL	889.10 sq m (9,571 sq ft)		£87,400

Measurements provided by the vendor. For the year ending 31 December 2018 Barclays Bank PLC reported a turnover of £13,600,000,000, a pre-tax profit of £1,286,000,000 million and a total net worth of £46,382,000,000 million (source: Companies House).

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