



PENNY STREET  
**LANCASTER LA1 1UA**

**WELL SECURED, FREEHOLD, HIGH STREET RETAIL INVESTMENT OPPORTUNITY**

**green&partners**



PENNY STREET  
LANCASTER LA1 1UA

## INVESTMENT SUMMARY

- Lancaster is a **historic cathedral city** and the **administrative centre** for the county of Lancashire.
- Lancaster is **projected to see above average growth in population and retail spend** within its Retail Market Area.
- **Recent lease renewal** to national **low risk covenant** with pre-tax profits of £29m.
- In Lancaster's **prime retailing pitch Penny Street**.
- A floor area of **2,934 sq ft (272.55 sq m)**.
- **Freehold**.
- Current passing rent of **£62,500 pax**.

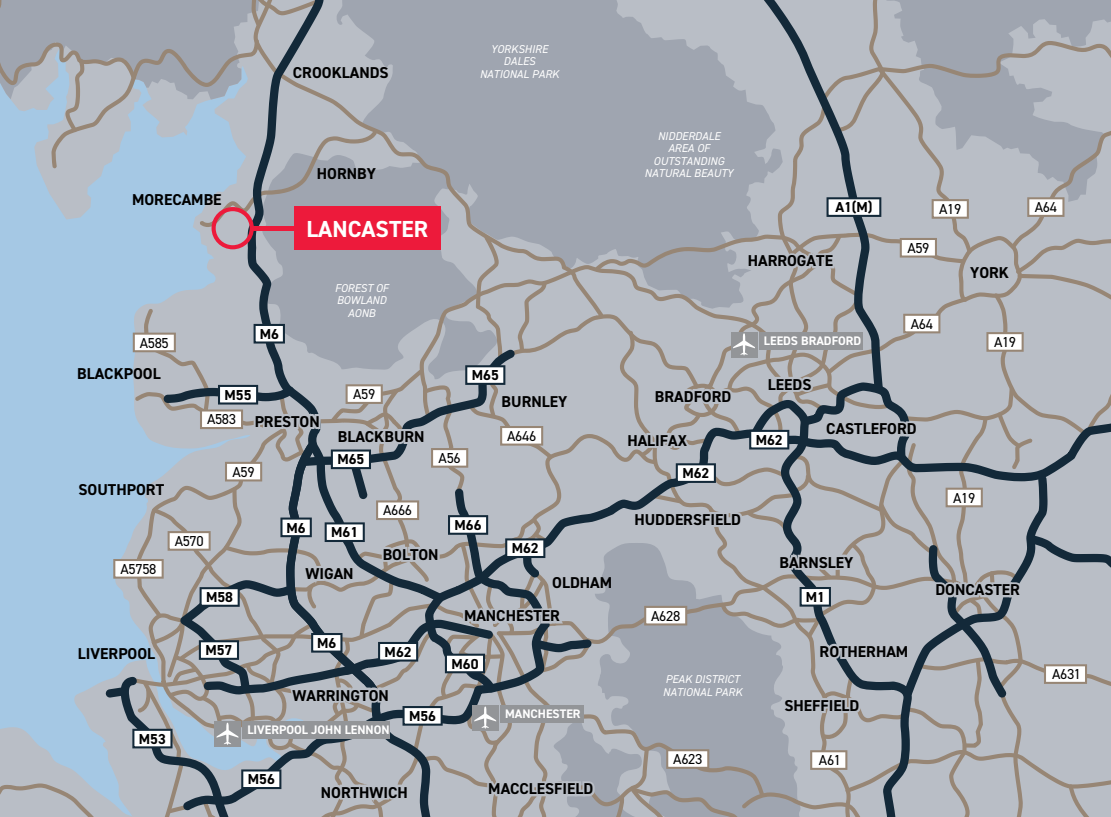
OFFERS IN EXCESS OF  
**£790,000**

**(Seven Hundred and Ninety Thousand Pounds)**

Subject to Contract and exclusive of VAT,  
reflecting the a **Net Initial Yield of 7.5%**,  
allowing for graduated purchasers costs.







## LOCATION

Lancaster is a **historic cathedral city** and the **administrative centre** for the county of Lancashire located approximately 50 miles north west of Manchester, 68 miles south of Carlisle and approximately 250 miles north of London.



Lancaster is surrounded by **excellent road communications** situated approximately 2 miles south east of Junction 34 of the M6 motorway via the A683.



The city has a **regular rail service** to London Euston in approximately 2 hours 44 minutes.



Domestic air travel is provided by Blackpool approximately 39 miles to the south-west. The larger Manchester Airport 66 miles to the south-east and has flights to **199 destinations**, placing the airport **thirteenth globally for total destinations served**.



# DEMOGRAPHICS & LOCAL ECONOMY

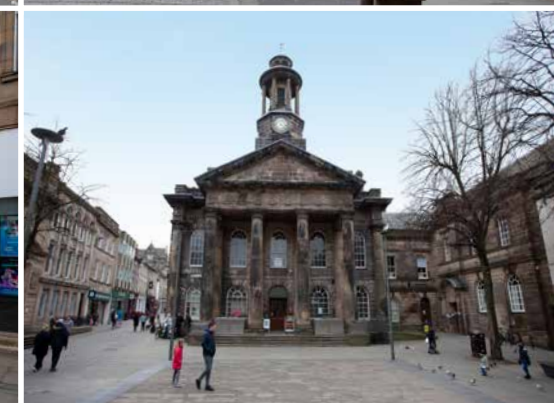
Lancaster has an urban area population of 143,000 with a **consumer base of approximately 236,000**. Lancaster is projected to see **above average growth in population** within its Retail Market Area over the period 2021-2026.

The age profile of the Lancaster Primary Retail Market Area includes a particularly high proportion of young adults aged 15-24 with above average affluence.

# RETAILING IN LANCASTER

Lancaster is a **major regional shopping destination**, offering approximately **880,000 sq ft of retail accommodation**. Prime retailing in Lancaster is centred on the pedestrianised **Penny Street** main retailers including **M&S, Wilko, Holland & Barrett, Greggs, JD, Ernest Jones and O2**.

There are two main shopping centres **St Nicholas Arcades** and **Market Gate** offering a combined 238,000 sq ft of retail floor space. The latter anchored by a **50,000 sq ft Primark**.







# SITUATION

The property occupies a prime retailing location on the pedestrianised Penny Street, directly opposite an entrance into Market Gate Shopping Centre, between Marks & Spencer and the junction with Cheapside and Market Square. The property comprises a ground floor retail unit with first and second floor ancillary.





“ Lancaster is projected to see **above average growth in population** within its Retail Market Area over the period 2021-2026. ”

## ACCOMMODATION

The properties provides a total floor area of 2,934 sq ft (272.55 sq m).

Floor	Sq ft	M <sup>2</sup>
Ground Floor (Sales)	2,050	190.46
Ground Floor (ITZA)	1,043 Units	
Ground Floor (Ancillary)	351	32.59
First Floor (Ancillary)	533	49.50
<b>Total</b>	<b>2,934</b>	<b>272.55</b>

## TENANCY

The entire property is let to **Sportswift Ltd** on a **Fully Repairing and Insuring lease** from 24th July 2022 expiring on 23rd July 2027.

## TENURE

Freehold.

## CURRENT INCOME PAX

Current passing rent of **£62,500 pax**.

## TENANT COVENANTS

**Card  
Factory**

### Tenant

**Sportswift Limited  
(03493972)**

Financial Year End	31 Jan 2022
Turnover	£346,359,000
Pre-Tax Profit	£29,104,000
Total Assets	£259,976,000
Delphi Score	100/100

### Delphi Band

**Very Low Risk**

Card Factory is one of the UK's largest greeting card and gifts retailer, founded in 1997 and now have over 1,000 stores as well as two websites, apps and is listed on the London Stock Exchange.

## VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of Going Concern.

## EPC

An EPC is available upon request.

## ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

## PROPOSAL

We are instructed to seek offers in excess of **£790,000 (Seven Hundred and Ninety Thousand Pounds)** Subject to Contract and exclusive of VAT, reflecting the a **Net Initial Yield of 7.5%**, allowing for graduated purchasers costs.



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## CONTACTS

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