

Station House

A long income GP surgery, pharmacy and office investment

STATION ROAD
KENDAL
CUMBRIA
LA9 6SA

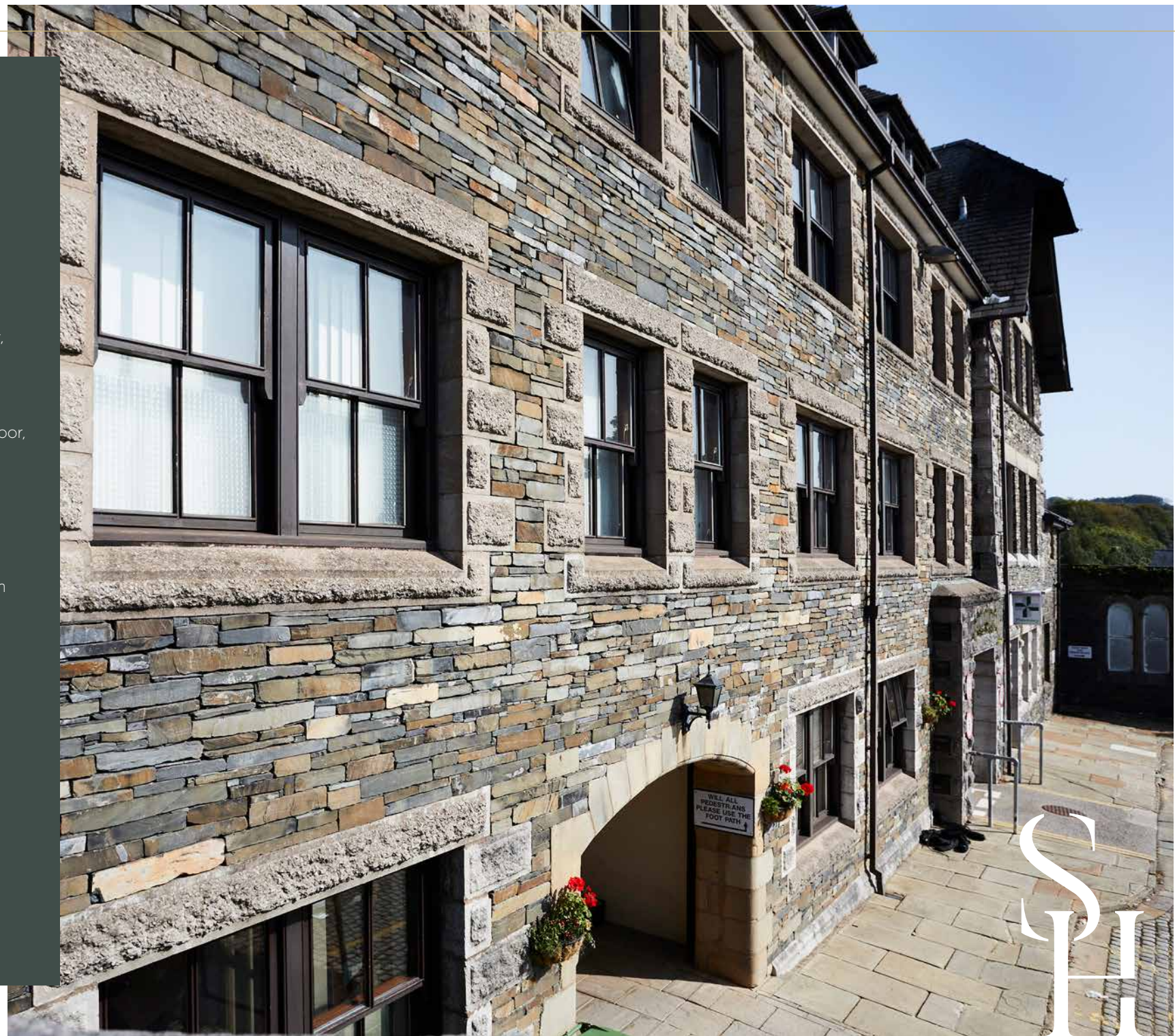


Station House

| STATION ROAD, KENDAL, CUMBRIA LA9 6SA |

Investment Summary

- Located in Kendal town centre, with excellent connectivity, sited adjacent to Kendal railway station and fronting onto the A6.
- The accommodation is arranged as a GP surgery on the ground and first floor, a pharmacy on part of the ground floor, and offices on the second and third floors.
- WAULT of 16.8 years to expiry and 15.9 years until earliest terminations.
- The property is multi-let to 3 tenants producing a rent of £125,300 per annum.
- 57% of the income is secured against the GP surgery which is a NHS backed trust.
- 82% of the income is secured for 18.6 years.
- There is 3,804 sq ft of vacant office accommodation, providing immediate asset management opportunities to improve the income.
- ERV of £157,300 per annum.
- Substantial on site car parking provision of 47 car spaces (1:291 sq ft).
- Freehold.
- We have been instructed to seek offers in excess of **£2,050,000 (Two Million and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.
- A purchase at this level reflects 5.50% on the GP surgery and 6.00% on the pharmacy.



SH

Station House

| STATION ROAD, KENDAL, CUMBRIA LA9 6SA |

Kendal

Kendal is a market town located to the south east of the Lake District National Park and is the principal administrative centre for South Lakeland. The town sits 8 miles south-east of Windermere, 19 miles north of Lancaster and 40 miles north of Preston. Kendal is the third largest town in Cumbria with a population of 28,500, with a catchment population of over 137,000.

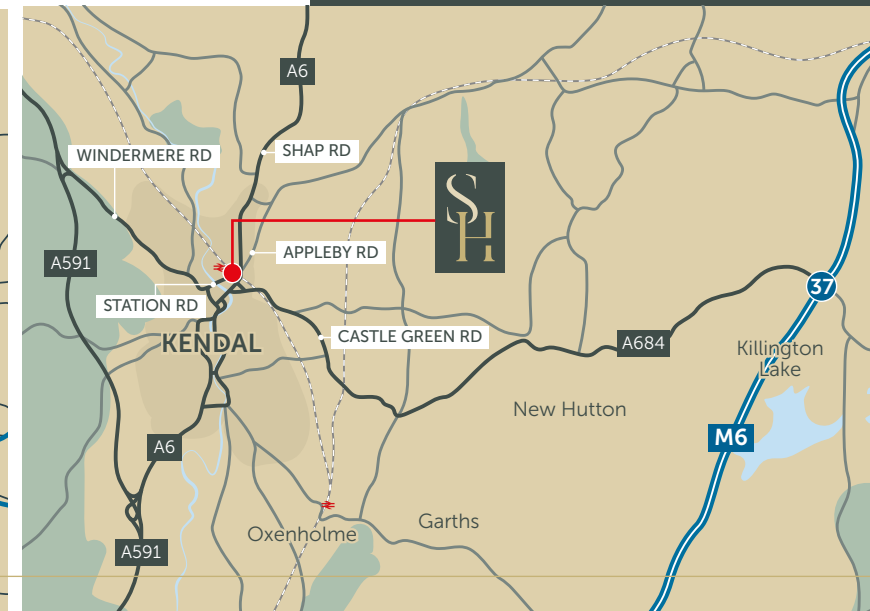
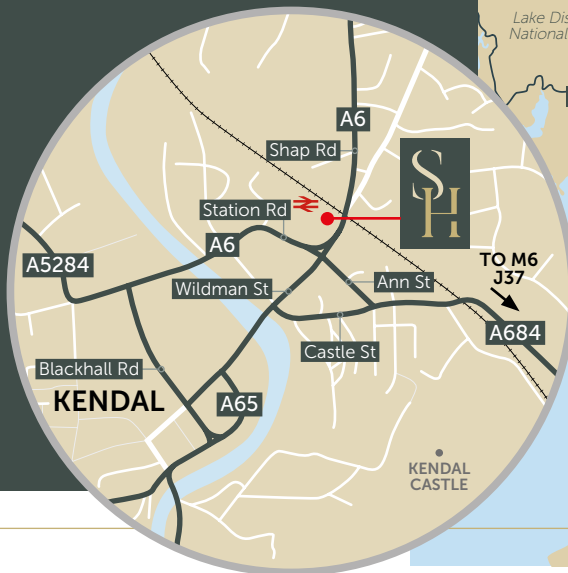
Kendal is located 6.2 miles west of the M6 motorway, accessed by 3 junctions 36 - 39 (A590, A684 and A6).. The property is located adjacent to Kendal train station which provides rail connections to Lancaster in 22 minutes, Preston in 44 minutes and Manchester in 1 hour 40 minutes.



Situation

Station House is prominently situated at the north east fringe of Kendal town centre, in an established commercial area comprising of offices, retail, industrial and car showrooms. The building adjoins Kendal railway station and is situated on the north side of Station Road (A6), at its junction with Longpool. The A6 is a busy arterial route through Kendal, which provides access to Windermere and the M6 motorway.

Westmorland Shopping Centre and Kendal's principle high street are located 0.3 miles south west, offering a range of retail and leisure amenity. Occupiers include Booths, Caffe Nero, M&S, TK Maxx, WHSmith, Boots, Superdrug, amongst others. Kendal Bus Station is located 0.2 miles south west, within a 5 minute walk.



Station House

| STATION ROAD, KENDAL, CUMBRIA LA9 6SA |

Description

The property comprises a former railway station building of natural stone construction, which was converted in 1991. The property is arranged as a pharmacy on the ground floor, a GP surgery on the ground and first floors, and offices on the second and third floors.

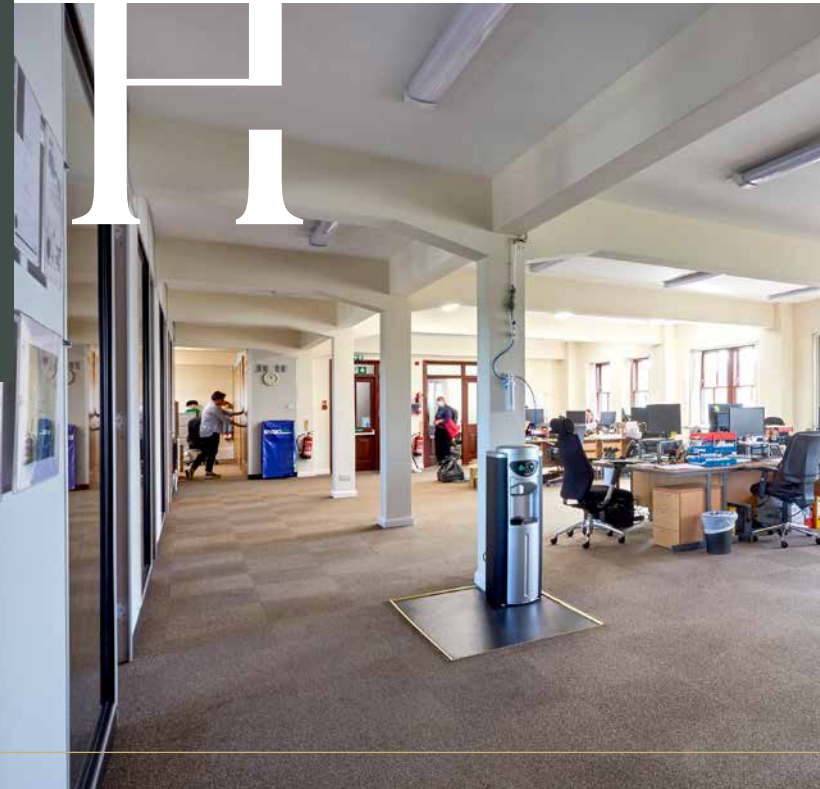
The main reception is accessed off the ground floor with a stairwell and passenger lift access to the upper floors. The space is split into wings off the central stairwell core.

There is substantial on site car parking provision for 112 spaces, 65 of which have been sold off on a long leasehold basis. The remaining 47 car parking spaces reflect an excellent ratio of 1:291 sq ft.

Internally, the property has been fully refurbished, save for the top floor, to provide the following specification:

- Predominantly ceiling mounted lighting, mixture of LED and CAT II lighting
- Suspended ceilings with recessed lighting to part
- Double glazed windows
- WCs on each floor
- DDA compliant passenger lift
- Perimeter trucking and heating

SPH



Station House

| STATION ROAD, KENDAL, CUMBRIA LA9 6SA |



Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition and provides the following net internal areas:

Floor	Use	Area Sq M	Area Sq Ft
Ground (Part East)	Retail	90.7	977
Ground (West and Part East)	GP Surgery	133.27	1,434
First (East Wing)	GP Surgery	273.21	2,941
First (West Wing)	GP Surgery	142.93	1,539
Second (East Wing)	Offices	264.25	2,844
Second (West Wing)	Offices	135.59	1,459
Third (East Wing)	Offices	231.03	2,487
Total		1,270.98	13,681

Tenancy Schedule

Tenant Name	Floor	Use	Area (sq ft)	Car Parking	Start Date	Expiry Date	Break Date	Rent Review	Current Rent Per Annum	ERV Per Annum	Comments
Station House Surgery Trustees	Ground & First	GP Surgery	5,914	15	03/12/2014	02/12/2039		02/12/2023	£72,000	£72,000	3 yearly OMV reviews 2020 rent review outstanding
Lloyds Pharmacy Ltd	Ground	Retail	977	4	04/05/2017	01/12/2039		24/05/2022	£30,800	£30,800	5 yearly OMV reviews
Oaklea Trust	Part Second	Offices	2,844	4	01/08/2019	31/07/2029	01/08/2024	01/08/2022	£22,500	£22,500	3 yearly RPI reviews
Vacant	Part Second	Offices	1,459							£12,000	
Vacant	Third	Offices	2,487							£20,000	
Vacant parking	12 spaces	Car Parking		12							
Station House Surgery Trustees	12 spaces	Car Parking		12	25/12/2017	01/12/2039					
Provincial Insurance Plc	65 spaces	Car Parking			18/05/1993	17/05/2118					Sold long leasehold
Total			13,681	47					£125,300	£157,300	



Please note that this plan only shows part of the freehold title - further information can be provided upon request.



6

Station House

| STATION ROAD, KENDAL, CUMBRIA LA9 6SA |

Tenure

Freehold.

EPC

The building has an EPC rating of C/63.

VAT

The property is elected for VAT.

Proposal

We have been instructed to seek offers in excess of **£2,050,000 (Two Million and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level reflects 5.50% on the GP surgery and 6.00% on the pharmacy.



SH

Contacts

OBI
OBIPROPERTY.CO.UK
0161 237 1717

Lawrence Vaughn

lvughan@obiproperty.co.uk
07917 403 324

Scott Gemmell

sgemmell@obiproperty.co.uk
07834 199 288

MISREPRESENTATION ACT 1967. OBI & Lamb & Swift Commercial for themselves and for the vendors or lessors of these properties whose agents they are, give notice that:
i) The particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of an offer or contract.
ii) All descriptions, references to condition and necessary permission for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. All dimensions and areas are approximate. iii) No person in the employment of has any authority to make or give any representation or warranty in relation to this property.
FINANCE ACT 1989 Unless otherwise stated, all prices and rentals quoted are exclusive of Value Added Tax to which they may be subject. PROPERTY MISDESCRIPTION ACT 1991 These details are believed to be correct at the time of compilation, but may be subject to subsequent amendment.
April 2021. carve-design.co.uk 14795/7