

FOR SALE

WINDERMERE PRIME CONVENIENCE STORE INVESTMENT

Main Road, Windermere, LA23 1DX



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INVESTMENT SUMMARY



Prime convenience store let to Sainsbury's Supermarkets Ltd with dedicated 16 space customer car park.



Windermere is one of the busiest locations in the Lake District with up to 300,000 tourists on a peak summer weekend.



Let at £175,000 pa until 2040 with 5 yearly reviews to CPI (1%-4%) offering guaranteed rental growth



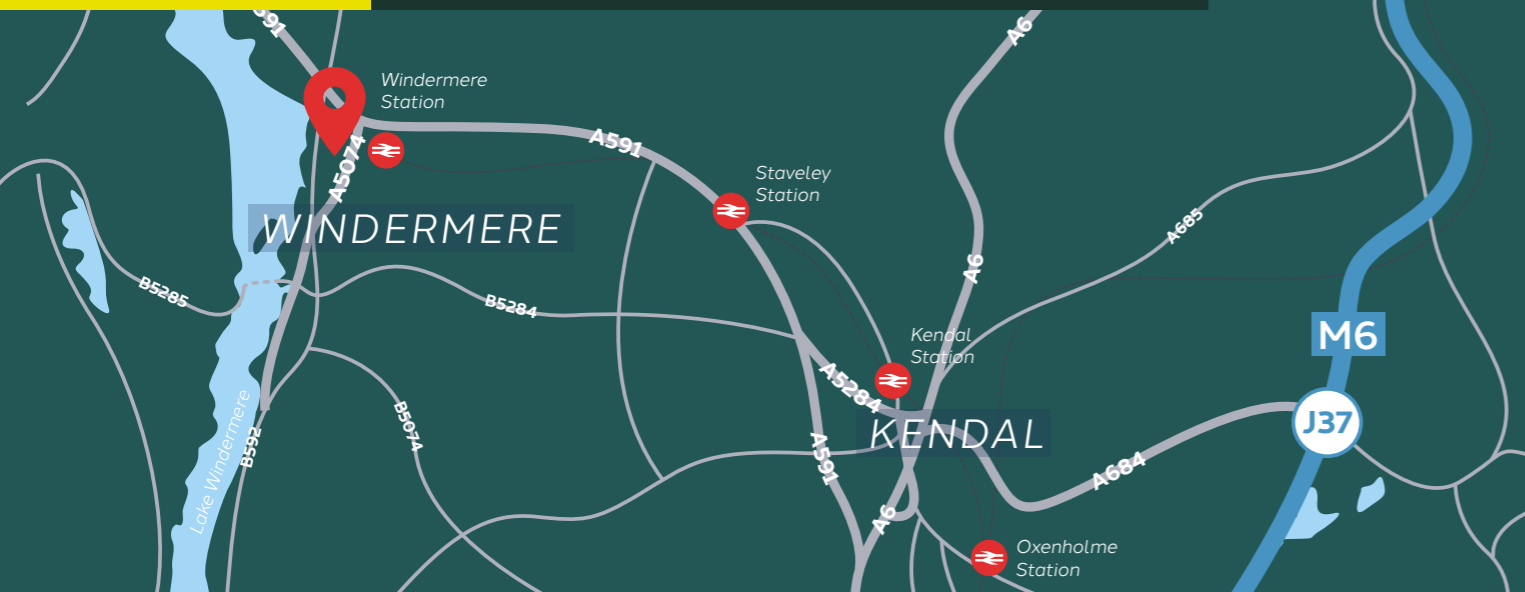
Offers in excess of £3,000,000 subject to contract



Net initial yield 5.48% after purchaser's costs of 6.45%.

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LOCATION



Windermere, the largest natural lake in England, is one of the principal tourist destinations of England's Lake District National Park, which is situated adjacent to the M6 some 80 miles north of Manchester. The town of Windermere is situated on the eastern bank of the lake at the junction of the A591 and A592, a short distance to the north of Bowness on Windermere.

The Lake District is England's largest National Park and UNESCO World Heritage Site. Tourists from all over the world visit the Lake District National Park for its spectacular scenery, wildlife, history and culture. There were 18.14 million tourists to the Lake District in 2022 with an estimated tourism revenue of £2.164 billion

WINDERMERE IS ONE OF THE PRINCIPAL TOURIST DESTINATIONS OF ENGLAND'S LAKE DISTRICT NATIONAL PARK



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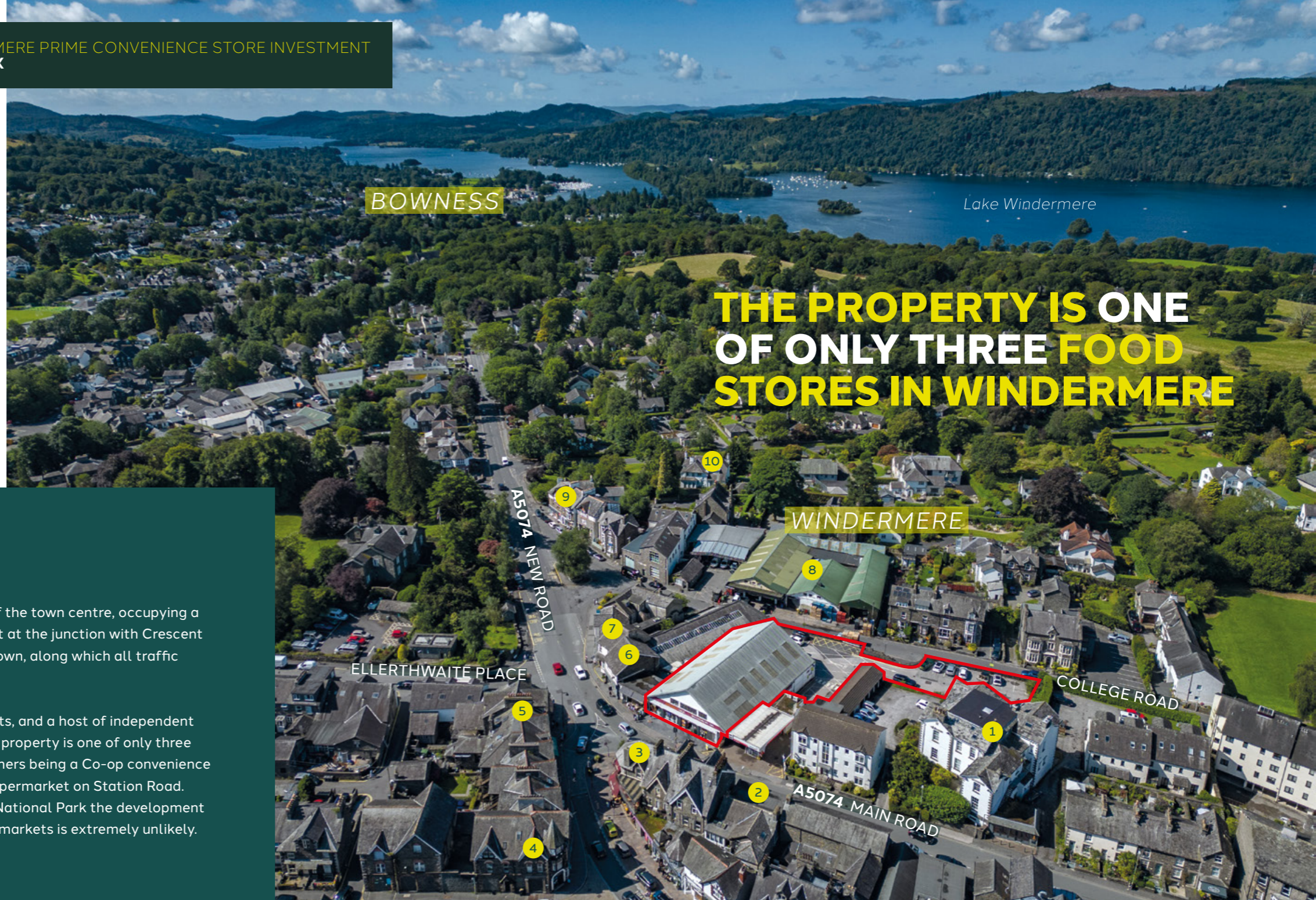
KEY

- 1 Lakeland Retreats
- 2 Francines Seafood
- 3 Cafe Italia
- 4 Co-Op
- 5 Tapios Tapas bar
- 6 Forget Me Not
- 7 Wolfe Studios
- 8 McClures Cash & Carry
- 9 Hooked Seafood
- 10 Wheatlands Lodge Hotel

SITUATION

The property is situated in the heart of the town centre, occupying a very prominent position on Main Street at the junction with Crescent Road, the principal road through the town, along which all traffic passes en route to the lake.

Occupiers nearby include Greggs, Boots, and a host of independent retailers and food outlets. The subject property is one of only three food stores in Windermere with the others being a Co-op convenience store on Crescent Road and Boots supermarket on Station Road. Given the planning restrictions in the National Park the development of further convenience stores or supermarkets is extremely unlikely.



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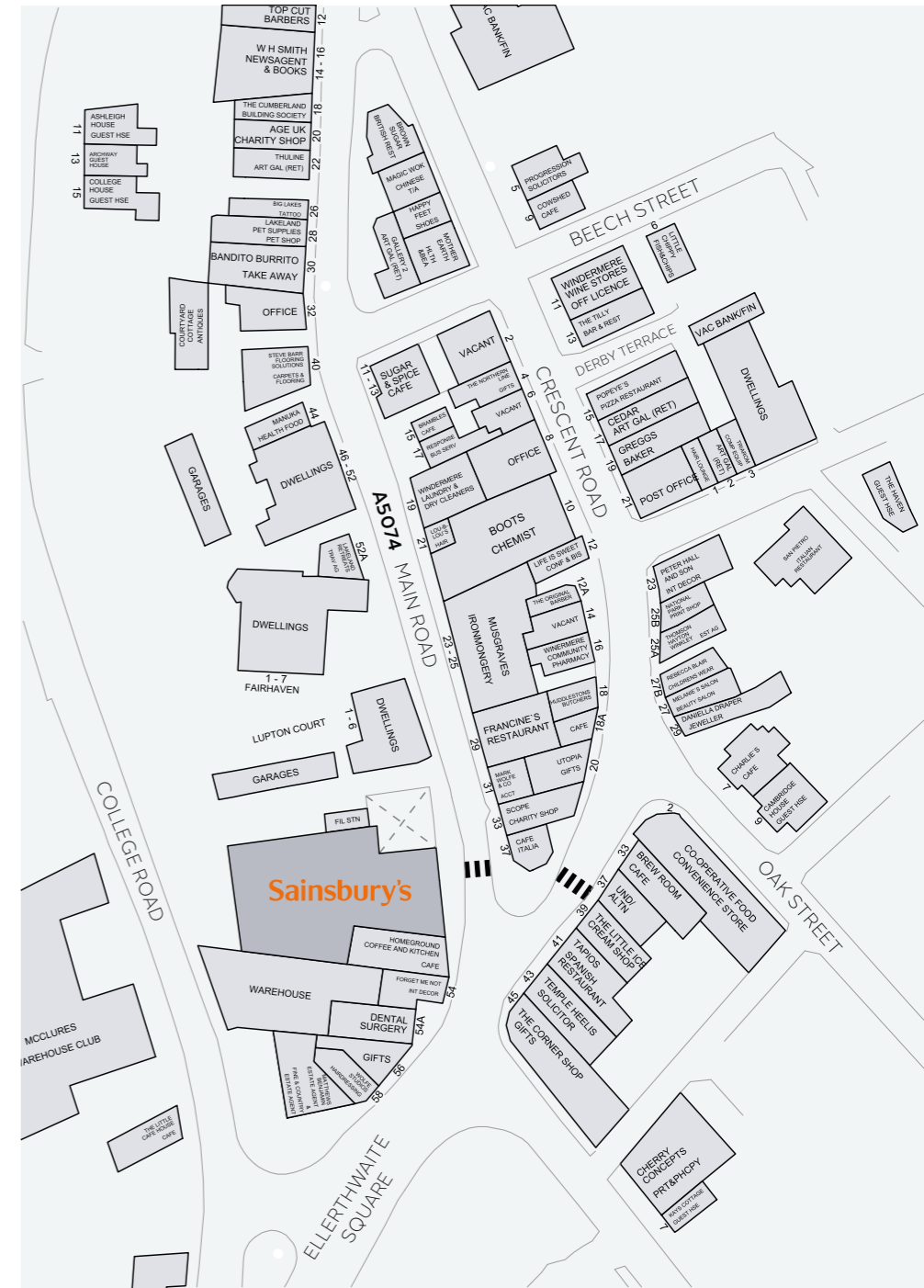
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DESCRIPTION

The property is of steel portal frame construction with blockwork walls beneath a metal profile sheet roof and comprises a convenience store with a dedicated 16 space customer car park to the rear. The ground floor retail area is fitted out in the normal corporate style of Sainsbury's Local with storage to the rear and servicing via the car park. Customer access is also available from the car park directly into the store. The independently accessed first floor accommodation is not currently used by the tenant. A small section at the front of the building oversails the adjacent petrol station forecourt.

**THE PROPERTY
OCCUPIES
A VERY
PROMINENT
POSITION ON
MAIN STREET**



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ACCOMMODATION

The property has the following approximate floor areas;

Retail Sales	2,905 sq ft	269.88 sq m
Rear Stores and Car Park Link	3,751 sq ft	348.48 sq m
1st Floor Store (not currently used by tenant)	1,881 sq ft	174.75 sq m
TOTAL	8,537 sq ft	793.11 sq m



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TENANCY

The entire property is let by way of a reversionary lease on full repairing and insuring terms to Sainsbury's Supermarkets Ltd until 24th October 2040 at a rent of £175,000 pa. The rent is subject to review in 2030 and 2035 to CPI, collared at 1% and capped at 4% per annum compounded. The rent in the current lease and rent free period in the reversionary lease will be topped up by the vendor so that the income is £175,000 pa from completion of the freehold sale.

COVENANT INFORMATION

Sainsbury's was founded in 1869 and is one of the UK's leading retailers, listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. They have 600 supermarkets together with a further 800+ convenience stores employing over 152,000 people. As well as food stores, Sainsbury's other brands include Sainsbury's Bank, Argos, Habitat and Tu.

For more information visit: www.about.sainsburys.co.uk

Highlights from their latest accounts are summarised in the table below:

YEAR ENDING	4TH MAR 2023(£m)	5TH MAR 2022 (£m)	6TH MAR 2021 (£m)
Turnover	£26,693	£25,238	£23,823
Pre-Tax Profit	£137	£244	(£90)
Net Worth	£4,312	£5,107	£4,003

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ONE OF THE BUSIEST LOCATIONS IN THE LAKE DISTRICT WITH UP TO 300,000 TOURISTS ON A PEAK SUMMER WEEKEND



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FURTHER INFORMATION

SITE AREA

The site area is approximately 0.49 acres.

EPC

C72

TENURE

Freehold.

VAT

The property is elected for VAT, and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC)

PROPOSAL

We are instructed to seek offers in excess of £3,000,000 subject to contract which show a net initial yield of 5.48% after purchaser's costs of 6.45%.

CONTACT

For further information or to arrange an inspection please contact;

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