

CUMBERLAND NEWS – 25 APRIL 2008

Walton Goodland has been instructed in the marketing of **26 Castle Street**, Carlisle. The property comprises a Grade II* Listed Georgian building arranged over three floor levels plus attic stores. Situated in a prime position in perhaps the most attractive part of the city centre, the property is adjacent to Tullie House Museum and the University of Cumbria with the historic Cathedral and Castle close by.

The accommodation provides 2,366 sq ft of office space with attractive period character features and is available to let at a rent of £11,000 per annum being located within 2 minutes walking distance of Carlisle City Centre. Other occupiers include Crutes Solicitors, A L Daines, Johnston & Wright Architects and La Pergola restaurant. A hair salon is situated in the basement of the property and is also available to let on a new lease at a rent of £6,000 per annum. The salon provides attractive retail space and would suit a similar occupier. The landlords will also consider alternative use options for the property subject to gaining any necessary planning consents.

Meanwhile, the improvements to Castle Street proposed under the Carlisle Renaissance Scheme to widen and enhance pavements and reduce traffic flow creating an attractive public space suitable for alfresco café/dining will further enhance the location of the property. The quality of the retail offering in the area has already benefited from the introduction of Hoopers department store opposite the Cathedral. A selection of cafés, restaurants and specialist retail already complement this historic quarter of the city.

Elsewhere Walton Goodland continue to be active throughout the region. As well as offering specialist commercial advice across a wide range of property disciplines, the company is increasingly involved in market and off-market transactions throughout Cumbria and southern Scotland. In specialist areas of landlord and tenant, rating, development and high level valuation the geographical boundaries increasingly extend further afield.

On a county wide basis, new instructions in the Penrith area include industrial land and buildings at **Culgaith** and **Hutton** (off A66) along with the former canteen premises at **Skirsgill Business Park**. The latter may interest outside catering operators due to the excellent location and ready made facilities. Alternative uses will be considered subject to consent. With the office element of the Business Park now full to capacity the former canteen would provide an attractive alternative conversion for anyone looking for additional office space.

In Kendal, Walton Goodland are about to begin remarketing **71 Highgate**. The shop has been split and refurbished providing smaller accommodation whilst retaining its prominent window display area. This is the real feature of the property due to its high visibility and prominence to standing and passing traffic alongside the town centre one-way system. The rent has been reduced and interested parties should contact Walton Goodland for information in advance of the new marketing campaign to stay ahead of the game.

Forthcoming to the market during the course of next month with Walton Goodland are two new investment opportunities in Carlisle. Recent sales both locally and nationally have proven that demand for income producing property (i.e. already tenanted) remains stronger than ever, particularly upto the £250,000 level, which is also coincidentally the 1%/3% stamp duty threshold. The sale at auction of the Barclays Bank premises in Brampton this month for £225,000 representing a return of 3.5% off a passing rent of £7,900 per annum goes to prove this. Leased back to Barclays for a term of 20 years the property sold for approximately £90,000 more than its guide price. Astute investors with cash funds are clearly becoming acquisitive circling the market seeking out opportunities brought about by the current credit crisis. Despite a third quarter percent reduction in interest base rate in successive month's major banks are becoming increasingly cautious of lending. It appears however that the tangible nature of bricks and mortar and the kudos of property ownership continue to drive the market. In times of financial uncertainty property can be a 'safe' bet – tenant covenant dependant. As the market bites for some, for others opportunity beckons and it is essential that sound commercial advice is sought from professionally qualified Chartered Surveyors like Walton Goodland. An expert knowledge and understanding of the local property market is vital non more so than in times of economic uncertainty.

For further information on the above or to discuss disposal, letting or acquisition advice in connection with commercial property then please contact **Stephen Sewell at Walton Goodland, 10 Lowther Street, Carlisle, Cumbria, CA3 8DA; T. 01228 514199; F. 01228 594303; E. stephen@walgoodland.com**