

## **STRONG INVESTMENT SALES CONTINUE INTO 2008**

Walton Goodland has just completed the sale of two further investment properties in Carlisle and the surrounding area.

Firstly, the long leasehold investment known as Alga House on the Durrhill Industrial Estate in Carlisle has sold for an asking price of £470,000. A multi tenanted industrial investment producing £46,000 per annum, the property proved that demand continues to remain strong for good income producing stock.

Walton Goodland has also concluded the investment sale of part of 18 The Square, Dalston, a ground floor lock up shop with first floor offices and parking. The ground floor shop generates an income of £15,000 per annum and is held on the balance of a 5 year lease from 5 March 2007. The first floor offices are currently vacant. Off an asking price of £190,000 for the freehold interest subject to the existing lease the investment eventually sold for a price substantially in excess. Stephen Sewell of Walton Goodland commented, *"There was enormous demand for this property which eventually sold following an informal tender process after in excess of 30 separate viewings in the space of a couple of very hectic weeks."* The property presented a unique opportunity in Dalston where properties in The Square rarely come to the market. Sewell continues, *"A good rental income from the shop and the potential to let the first floor space or ultimately redevelop proved extremely attractive to investors."*

Towards the end of 2007 Walton Goodland successfully acted in the disposal of Viaduct House, a freehold multi-let mixed used investment property set over seven floors extending from English Damside to Victoria Viaduct. The building is a prestigious landmark property located on the edge of the central retail core. Occupiers include Cartmell Shepherd Solicitors, Town & Country Interiors, Ristorante Michelangelo, Architects Plus and Key Travel.

The property generated a net annual income of £93,200 with tenants occupying on full repairing and insuring terms. Guiding the sale at £1,250,000 the property eventually went to auction achieving £1,315,000 being acquired by a local investor. An attractive 7.1% yield before allowing for costs was achieved.

Walton Goodland was also involved in the confidential investment sale of another prime Carlisle landmark building in late 2007. A sale of the fully let office premises was achieved to private London based clients who saw the value for money that the local property market still represents in comparison to opportunities further south.

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