



**FOR
SALE**

Gloucester Yard

Great Dockray, Penrith, Cumbria, CA11 7DE

VAT FREE MULTI-LET FREEHOLD
TOWN CENTRE INVESTMENT

WG

WALTON GOODLAND

t: 01228 514199

e: agency@waltongoodland.com

www.waltongoodland.com



Mixed use investment in popular edge
of Lake District market town

t: 01228 514199 e: agency@waltongoodland.com www.waltongoodland.com

KEY HIGHLIGHTS

- Fully let mixed use investment in very central location at rear of Great Dockrey
- Comprises purpose built dental practice as anchor tenant – let to Independent Dental Holdings
- Others include a long established hair salon, various small lock-up stores, a residential flat, quasi-commercial trade units and a building plot
- 18nr car parking spaces – separately let to a mix of tenants and private individuals
- Passing rent of £60,052.66 per annum including solar generation
- Building Plot with lapsed planning permission for 3nr bedroom, 3 storey dwelling
- Includes two banks of income producing Solar PV panels with feed-in-tariffs
- Recently de-registered for Vat – no Vat on sale price
- Parts of portfolio comprising low passing rents with strong growth potential
- Rare opportunity to purchase a sizeable freehold investment with multiple income streams
- Offers of £795,000 invited representing a gross initial yield of 8.2% on the rent received after stripping out the building plot

WALTON GOODLAND

LOCATION & DESCRIPTION

The portfolio of properties is situated in Gloucester Yard in Penrith town centre to the rear of Great Dockray and Cornmarket. Penrith is an attractive and affluent market town situated at the north-eastern gateway to the Lake District and crossroads of the M6 motorway (Junction 40) providing access north and south and the A66 leading west into the Lakes and east to Scotch Corner and the A1(M).

Carlisle is approximately 20 miles to the north, Kendal 32 miles to the south and Keswick 18 miles to the west. Penrith has a train station on the main West Coast Line with direct services north to Carlisle and Glasgow and south to London with a journey time of around 3 hours.

The property benefits from direct access to Great Dockray where there are a number of national and local retailers, cafes, food shops and professional users within the immediate vicinity along with pay and display and disc zone parking areas.

The Gloucester Yard portfolio comprises of five small lock up commercial/trade storage units, a dentist, cleaning company, hair salon, first floor flat with ground floor storage unit, a residential building plot and 18nr car parking spaces all arranged in an attractive courtyard setting.

The buildings are typically of traditional sandstone construction beneath mono and pitch slate roofs. The accommodation comprising the dental practice, cleaning company and some stores is of modern build construction with a rendered finish and some sandstone detailing. Surrounding walkways are generally paved with a mix of tarmacadam.

The property is edged red on the plan with numbers corresponding to the approximate location of each individual unit for reference purposes.



ACCOMMODATION SCHEDULE

The table below sets out the following approximate Gross Internal Areas. Note - not all have been measured by the selling agents. We recommend interested parties make their own investigations if so required.

Unit 1 & 2: Ground floor store & first floor flat

2 x bedroom flat GF: 46 m² 495 Sq ft
Flat: 60 m² 640 Sq ft

Unit 3: Commercial ground floor lock up store

Single pedestrian door access 28 m² 301 Sq ft

Unit 4: Commercial ground floor lock up store

Single pedestrian door access 29 m² 312 Sq ft

Unit 5: Commercial ground floor lock up store

Single pedestrian door access 27 m² 291 Sq ft

Unit 6: Hair salon arranged over ground & first floor levels

Attractive sandstone building with open plan first floor salon 102 m² 1,098 Sq ft

Unit 7: Commercial ground floor lock up store

Single pedestrian door access 27 m² 291 Sq ft

Unit 8: Purpose built dental practice extending across four floor levels

Mix of surgery, office, welfare and waiting facilities with lift; includes 3nr parking spaces 141 m² 1,518 Sq ft

Unit 9: Commercial ground floor lock up store

Single pedestrian door access 26 m² 280 Sq ft

Unit 10: Well appointed retail / commercial premises

Over three levels and facing towards Great Dockray 81 m² 872 Sq ft

Total: 553 m² 5,953 Sq ft

Car Parking: 18nr spaces

Building Plot: Single plot with lapsed permission for 3 x bedroom house 121 m² site area

Electric Substation: Let to Electricity Northwest

Solar PV: Two banks of Solar - installed at different times, above Units 2 & 6

TENANCY SCHEDULE / INCOME DETAILS

Unit	Tenant	Rent (£ per annum)	Rent (£ per sq ft)	Terms
Unit 1 & 2:	Private individual – flat & store	£6,480	n/a	01/09/25 – 31/08/27
Unit 3:	Private individual – joiners store	£1,440	£4.78	01/09/25 – 30/08/27
Unit 4:	Private individual – builders store	£1,440	£4.62	01/09/25 – 30/08/27
Unit 5:	Penrith Cleaning Co (also Unit 10)	£1,440	£4.95	New lease being signed
Unit 6:	The Hair Loft	£9,000	£8.20 overall	01/09/25 – 30/08/27
Unit 7:	Wilkes Green Hill – Store / wc	£624	£2.14	New lease being signed
Unit 8:	Independent Dental Holdings (<i>My Dentist</i>)	£22,750	£15 inc parking	5 years from 12/09/2025
Unit 9:	Private individual (same as Unit 4)	£1,440	£5.14	01/09/25 – 30/08/27
Unit 10:	Penrith Cleaning Co	£7,500	£8.60 overall	16/11/23 – 15/11/26
Car Parking:	Various		n/a	Annually renewable
	2nr @ £208.33 per space per annum	£416.66		
	16nr @ £250 per space per annum	£4,000		
Electric Substation:	ENWL	£275	n/a	60 years from 05/05/09
Solar PV:	Roof above Unit 2 & Unit 6	£3,247 (2024/25) approx.		FIT Eligibility – 17/06/2035 FIT Eligibility – 08/08/2036
Total:		£60,052.66		

- (i) Units 1 – 7, 9 & 10 are all occupied on standard tenancy agreements as illustrated in the Table above.
- (ii) Parking spaces are let to private individuals, comprising a mix of tenants on site and locals nearby. No licence documentation is available.
- (iii) Unit 8 – trading as My Dentist – new 5-year FRI lease from 12 September 2025 with tenant only break at 3 years.
- (iv) Solar PV income depends on generation levels and fluctuates. Figures illustrated reflect 2024/25 revenue.
- (v) Planning approval for the Building Plot lapsed in 2024. See planning Ref: 20/0404 – Westmorland & Furness Council (former Eden District legacy).
- (vi) We understand there is a restrictive covenant on the property preventing the sale of food and drink.
- (vii) The principal access point into the property is from Great Dockray beneath the Gloucester Arms comprising a right of way across land in alternative ownership.
- (viii) The property can also be directly accessed from West Lane at the western most point of the site.

SERVICES

Mains services including electricity, water and drainage are connected to the property. We understand there is one single mains water supply which is shared between Units 2, 3, 5, 6, 8 and 10 with Unit 8 (My Dentist) responsible for the biggest contribution. Units 2-10 are all separately metered for electricity. There is no gas.

Note, none of the services or associated plant has been tested and prospective purchasers should make their own enquiries.

TENURE

The property is held freehold subject to the various occupational leases, tenancies and parking arrangements.

PRICE

Offers in the region of **£795,000** for the freehold interest.

ASSET MANAGEMENT OPPORTUNITY

There are various potential asset management opportunities within the portfolio to increase income particularly where private individual tenants have been occupying storage and parking spaces at the same rents for a long time. Further opportunities to extend, review and/or renew tenancy/lease agreements will subsequently arise in the short to medium term offering potential for rental growth and further term certainty.

PLANNING

The property is not specifically designated within the legacy Eden Local Plan (now Westmorland & Furness). Part of the property is situated within Penrith Town Centre Conservation Area (with the exception of the dental practice and parking behind). Dockray Hall (Gloucester Arms), adjoining the property, is Grade I Listed dating back to the 15th and 16th centuries.



Planning permission (Ref: 20/0404) was granted on 19 August 2021 for the development of a 3 x bedroom residential dwelling on cleared land at the property. The approval lapsed in August 2024.

Interested parties can enquire of Westmorland & Furness Council on www.westmorlandandfurness.gov.uk or alternatively telephone: 0300 373 3300.



BUSINESS RATES

The subject property is currently assessed for Business Rates as follows (£ per annum):

Unit 1 Store & Premises: Not Assessed

Unit 2 Flat: Council Tax – Band A

Unit 3 Store & Premises: £1,350 rising to £1,525 (April 2026)

Unit 4 Workshop & Premises: £1,250 rising to £1,425 (April 2026)

Unit 5 Store & Premises: £1,075 rising to £1,225 (April 2026)

Unit 6 Office & Premises: £8,600 rising to £9,100 (April 2026)

Unit 7: Store & Premises: Not Assessed

Unit 8: Surgery & Premises: £10,250 rising to £11,500 (April 2026)

Unit 9: Workshop & Premises: £1,200 rising to £1,375 (April 2026)

Unit 10: Office & Premises: £5,600 rising to £5,900 (April 2026)

Car Parking: £1,525 rising to £2,500 (April 2026)

Interested parties should access the Government website at www.gov.uk/find-business-rates for further information.

All of the above Rateable Values fall below the Small Business Rates Relief threshold of £12,000 enabling tenants to potentially occupy rates free, subject to individual circumstances.

VAT

All prices are quoted exclusive of and are NOT liable to Vat.

EPC

The property benefits from the following EPC ratings:

Unit 2 (Flat) C70 (expired 15 June 2025 and currently being updated)

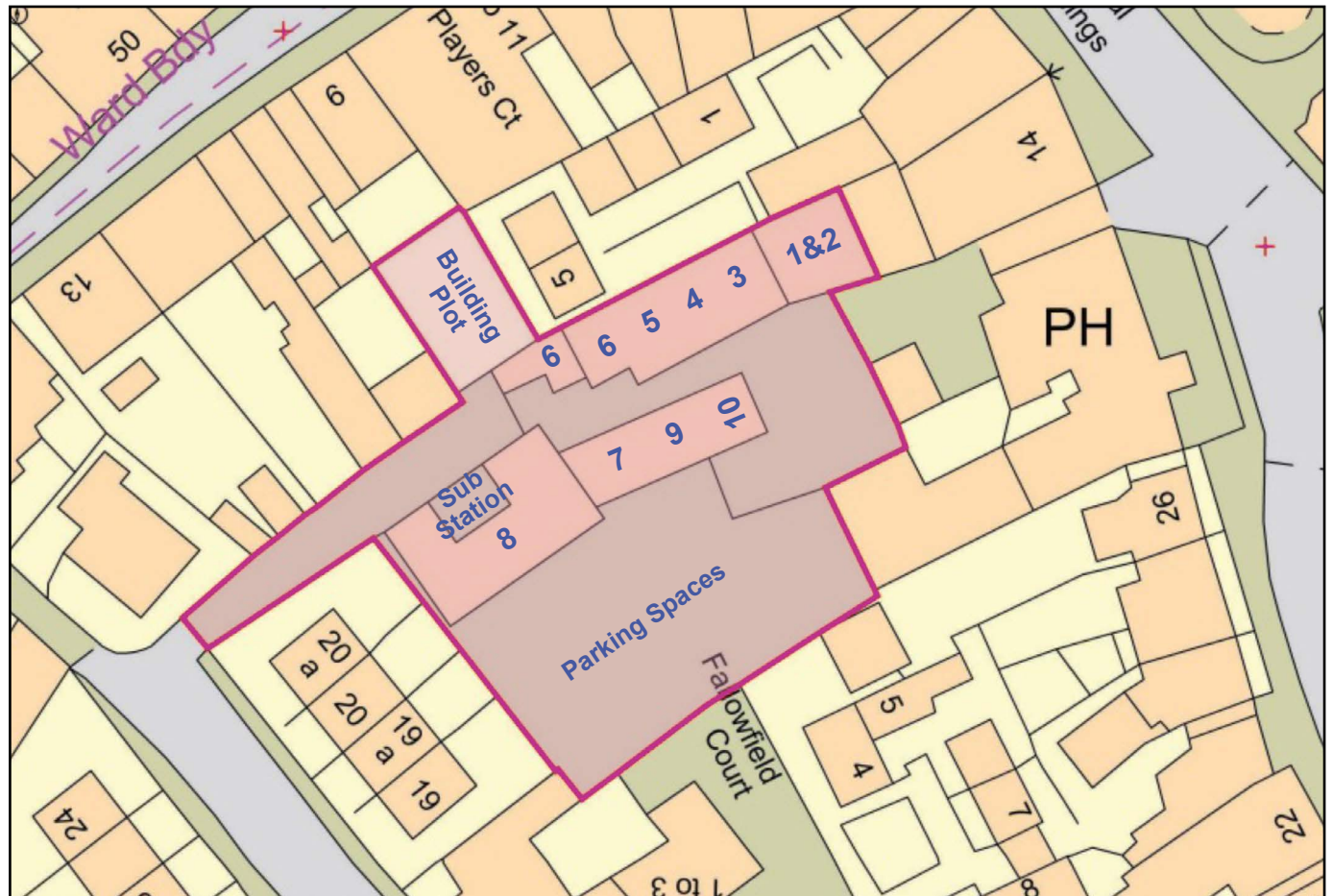
Unit 6 B30 (valid until 11 March 2033)

Unit 8 B30 (valid until 11 March 2033)

Unit 10 C54 (valid until 11 March 2033)

Units 1, 3, 4, 5, 7 and 9 are unheated lock up stores and do not require EPC's.

Walton Goodland act as agents for the Vendors of this property. No person in their employment has any authority to make any representations of warranty whatsoever in relation to this property. All information and measurement in these details are given in good faith, are approximate and whilst every effort has been made to ensure accuracy this cannot be guaranteed. These details do not form part of any contract. All rent and premiums and purchase prices quoted herein are exclusive of VAT, which may be due. All offers made to Walton Goodland are to be made on that basis and where silent offers will be deemed to be net of VAT.



VIEWINGS & CONTACT

Please refer all enquiries to Stephen Sewell at:

t: 01228 514199

e: stephen@walgoodland.com

Walton Goodland, 3 Wavell Drive, Rosehill Business Park, Carlisle, CA1 2ST

Viewings will be subject to access/availability to the various parts of the property and it may not be possible to internally access all parts.

