



Fully Let Mixed Use Investment Premises.

FOR SALE BY AUCTION

**46 - 48 GLEN STREET
COLNE
LANCASHIRE
BB8 9EW**

1,888 Sq Ft (175.4 Sq M)

- Ideal investment opportunity, producing annual gross rental income of £13,700.
- Close to town centre amenities and motorway links.
- Adjacent to North Valley retail park with near by occupiers including Matalan, Aldi, Lidl, KFC and McDonalds
- Refurbished first and second floor flat.

Location

The property is situated on Glen Street which is in close proximity to North Valley Road (A6068), the main arterial road between East Lancashire and Yorkshire. The property is also within a short distance from Colne town centre, with North Valley retail park being immediately opposite. The property is within 1 mile of junction 14 of the M65.

Description

A substantial end parade property of stone construction beneath a pitched slate roof. The property comprises of a recently renovated ground floor lock up retail premises, together with separate living accommodation to the first and second floors.

The first and second floor flat has also been extensively refurbished and is separately accessed off Keighley Avenue. This comprises a fully fitted open plan living kitchen and bathroom and 4 bedrooms on the first floor with 2 further large rooms on the second floor.

Externally there is an additional yard to the rear.

TENANCIES

We are advised that the ground floor shop is let to a private Tenant by way of a 5 year lease, commencing from 6th May 2022 at an annual rent of £6,500.

The first floor flat is let to a private Tenant by way of a 6 month Assured Shorthold Tenancy, commencing from 15th January 2023 at an annual rent of £7,200 per annum.

Accommodation

Ground Floor

Retail sales 69.86 sq.m (752 sq.ft)
Stores / WC 13.38 sq.m (143 sq.ft)

First Floor

Room 1 12.42 sq.m (134 sq.ft)
Room 2 7.81 sq.m (84 sq.ft)
Room 3 15.00 sq.m (161 sq.ft)
Room 4 5.99 sq.m (64 sq.ft)
Lounge/Kitchen 19.65 sq.m (211 sq.ft)
Bathroom 4.68 sq.m (50 sq.ft)

Second Floor

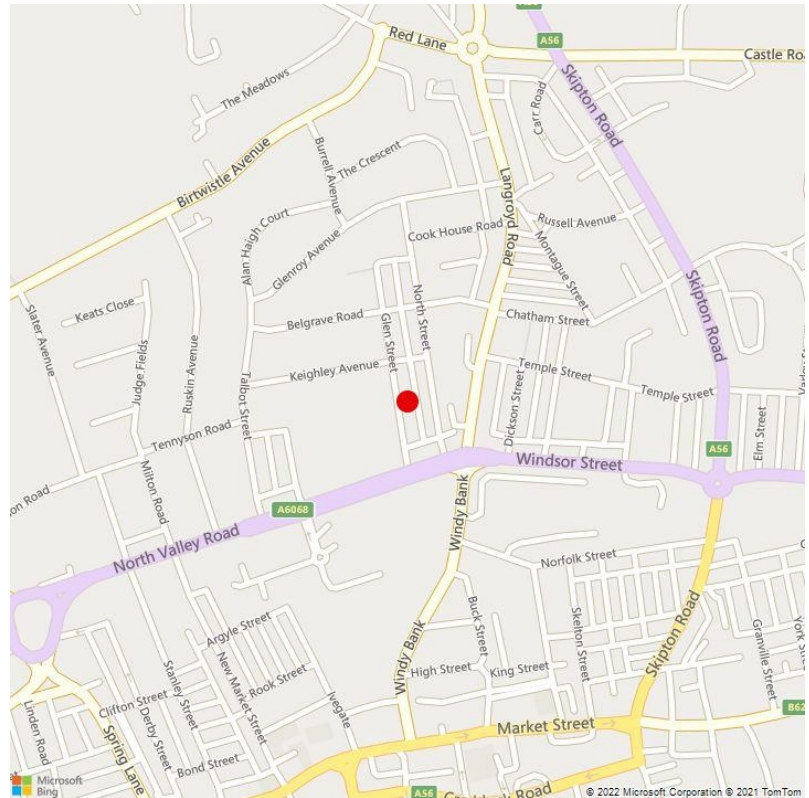
Room 1 4.19 sq.m (45 sq.ft)
Room 2 4.30 sq.m (46 sq.ft)

Services

The property has the benefit of mains electricity, with PAS and each room is separately metered.

Services Responsibility

It is the prospective purchaser's responsibility to verify that all appliances, services and systems are in working order, and are of adequate capacity and suitable for their purpose.



Planning

It is the prospective purchaser's responsibility to verify that their intended use is acceptable to the local planning authority.

The first and second floors have been extensively refurbished with re-plastering, decoration and upgraded bathroom and fitted kitchen. The accommodation is ideal as flats or for multiple occupation.

Price

Starting bid of £100,000 (One hundred thousand pounds).

Business Rates

We are informed by the Valuation Office Agency Website that the ground floor shop has a Rateable Value of £4,800 per annum (2023/24). The first floor flat has a separate Council Tax Banding - Band A.

AUCTIONEERS COMMENTS

This property is for sale by the Modern Method of Auction which is not to be confused with traditional Auction. The Modern Method of Auction is a flexible buyer friendly method of purchase. We do not require the purchaser to exchange contracts immediately, but grant 28 days to achieve exchange of contracts from the date that the buyer's solicitors is in receipt of the draft contracts and a further 28 days thereafter to complete.

Upon close of a successful auction or if the vendor accepts an offer during the auction, the buyer will be required to put down a non-refundable reservation fee of 4.2 % including VAT subject to a minimum of £6,000 Including VAT which secures the transaction and takes the property off the market. The buyer will be required to sign an Acknowledgement of Reservation form to confirm acceptance of terms prior to solicitors being instructed. Copies of the reservation form and all terms and conditions can be found in the legal pack which can be downloaded for free from www.agentauctionpage.co.uk.

Please note that the property is subject to an undisclosed reserve price which is generally no more than 10% in excess of the starting bid. Both the starting bid and reserve price can be subject to change. Terms and Conditions apply to the Modern Method of Auction, which is operated by the Lancashire Property Auction powered by "iam-sold".

TO VIEW OR MAKE A BID – contact Katy Wilson on 0161 300 7100 or visit www.iam-sold.co.uk

Additional Information

EPC

An Energy Performance Certificate is available upon request.

VAT

All Prices quoted are exclusive of, but may be subject to VAT at the prevailing rate.

Viewings

Petty Commercial
Empire Business Centre 2 Empire
Way Off Liverpool Road Burnley
BB12 6HH

DISCLAIMER

These particulars, whilst believed to be accurate are set out as a general outline only for guidance and do not constitute any part of an offer or contract. Intending purchasers should not rely on them as statements of representation of fact, but must satisfy themselves by inspection or otherwise as to their accuracy. No person in this firm's employment has the authority to make or give any representation or warranty in respect of the property.

