

South Shields

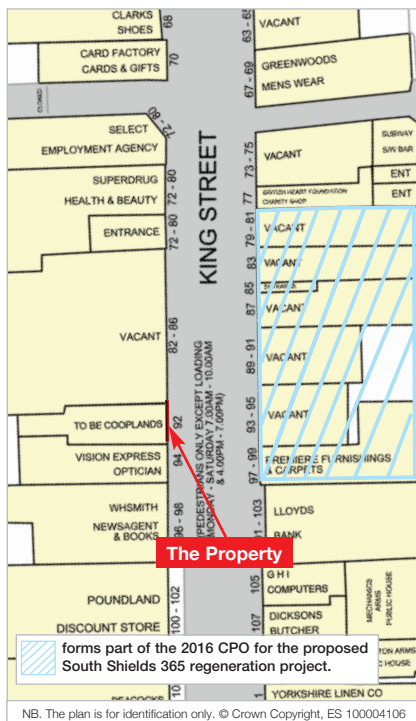
88 King Street Tyne & Wear NE33 1JE

- **Freehold Shop Investment**
- Let on a new 5 year lease to Coopland & Son (Scarborough) Ltd
- Pedestrianised town centre location
- Reversion 2021
- Current Rent Reserved
£22,500 pa⁽¹⁾

On the instruction of:

Deloitte.

Real Estate



Tenure

Freehold.

Location

South Shields, with a population of approximately 83,000, is situated south of the River Tyne, some 11 miles east of Newcastle upon Tyne. Road communications are good, with the A1300 connecting to the A194 and hence the A1, whilst the Metro provides frequent services to Newcastle city centre. The town centre is undergoing significant redevelopment with the £100m South Shields 365 project. This will provide a new retail, leisure and cinema development, a new transport interchange and improved public realm.

The property is situated on the north side of the pedestrianised King Street, in the heart of the town centre and opposite a parade that will form part of the 365 Regeneration project.

Occupiers close by include Vision Express (adjacent), WH Smith, Poundland, Lloyds Bank and Superdrug. Peacocks have also recently opened a store nearby.

Description

The property is arranged on ground and two upper floors to provide a ground floor shop, to be fitted out as a bakery, together with ancillary accommodation to the upper floors.

NB. For the avoidance of doubt, the tenant has not yet begun fitting out the premises.

The property provides the following accommodation and dimensions:

Gross Frontage	6.45 m	(21' 2")
Net Frontage	5.65 m	(18' 6")
Ground Floor	107.91 sq m	(1,162 sq ft)
First Floor	99.10 sq m	(1,067 sq ft)

Second Floor	20.20 sq m	(217 sq ft)
Total	227.21 sq m	(2,446 sq ft)

NB. Not inspected by Allsop. Areas taken from Valuation Office Agency.

Tenancy

The entire property is at present let to COOPLAND & SON (SCARBOROUGH) LTD for a term of 5 years from 3rd October 2016 at a current rent of £22,500 per annum (1). The lease contains internal repairing and insuring covenants subject to a photographic schedule of condition.

(1) The Tenant has the benefit of a 6 month rent free period, the balance of which the vendor will top up at completion.

Tenant Information

No. of Branches: 100+.

Website Address: www.cooplans-bakery.co.uk

For the year ended 31st March 2015, Coopland & Son (Scarborough) Ltd reported a turnover of £40.364m, a pre-tax profit of £1.961m, shareholders' funds and a net worth of £11.253m. (Source: riskdisk.com 01.11.2016.)

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 86 Band D (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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