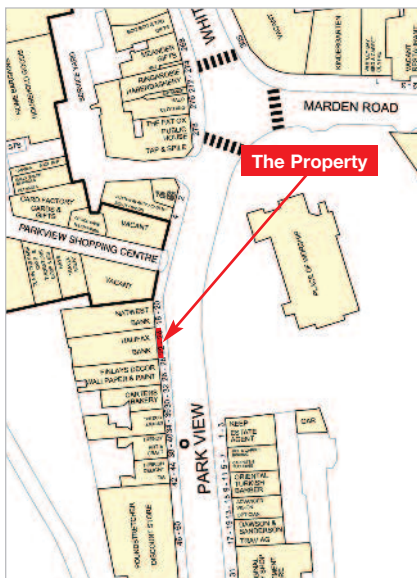


Whitley Bay 22-24 Park View Tyne & Wear NE26 2TH

- **Freehold Bank Investment**
- Entirely let to Bank of Scotland plc until December 2031 (no breaks)
- Favourable alienation provisions within the lease
- Town centre location close to Park View Shopping Centre
- No VAT applicable
- Rent Review 2021
- Current Rent Reserved
£25,000 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

Whitley Bay is a popular coastal town located some 10 miles north-east of Newcastle upon Tyne. The town benefits from good road communications via the A1058 and the A19. It is also well served by the Tyne & Wear Metro network.

The property is located on the north side of Park View, in the heart of Whitley Bay town centre, close to its junction with Whitley Road (A193) and close to Park View Shopping Centre.

Occupiers close by include NatWest (adjacent), Age UK, Clarks Shoes, Newcastle Building Society, Peacocks, Card Factory, Superdrug, Iceland, Sainsbury's Local, Boots Chemist, Home Bargains, Subway, William Hill and Virgin Money, amongst many others.

Description

The property is arranged on ground and one upper floor to provide a ground floor banking hall with staff and storage accommodation above.

The property provides the following Net Internal Areas:

Ground Floor	142.8 sq m	(1,537 sq ft)
First Floor	95.3 sq m	(1,026 sq ft)
Total	238.1 sq m	(2,563 sq ft)

NB: The property has not been inspected by Allsop. Floor areas stated have been provided by the Vendor.

Tenancy

The entire property is at present let to BANK OF SCOTLAND PLC (t/a Halifax) for a term of 15 years from 29th December 2016 at a current rent of £25,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Alienation Provisions

The tenant is only able to assign the lease to the Government, a Local or Public Authority, or a company which has had a Dunn & Bradstreet rating of 5A1 or better for the three years preceding the date of any proposed assignment or (where the original tenant is the assignor only) to a group company of the original tenant and if the lease is assigned to a group company of the original tenant then no further assignment is allowed. The landlord can require an AGA.

Tenant Information

The Bank of Scotland was founded in 1695 and is Scotland's oldest bank. In 2009 it was acquired by Lloyds TSB, with the new entity named as Lloyds Banking Group plc. The acquisition created the largest retail bank in the UK.

Website Address: www.bankofscotland.co.uk

For the year ended 31st December 2015, Bank of Scotland plc did not report a turnover. They reported a pre-tax profit of £2.653bn, shareholders' funds £15.119bn and a net worth of £14.692bn.

(Source: Experian 11.01.2017.)

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 81 Band D (Copy available on website).

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 25th January. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 24 Whitley Bay**.