



Tenure

Freehold.

Location

Whitley Bay is a popular and prosperous resort town situated on the east coast some 10 miles north-east of Newcastle upon Tyne. The town serves a population of some 37,000 and benefits from having rapid communications to the Tyneside conurbation via the Metro network. The A19 (some 4 miles to the west) gives access to the A1. The property is situated in the town centre on the south side of Park View close to its junction with Marden Road and near to the Park View Shopping Centre where occupiers include Superdrug, Boots, Iceland and Costa Coffee.

Occupiers close by include Clarks Shoes, NatWest Bank, Halifax Bank, Newcastle Building Society, Age Concern, Bairstow Eves and Poundstretcher.

Description

This substantial property is arranged on ground and two upper floors to provide a ground floor supermarket with ancillary staff/storage accommodation above (1).

The property provides the following accommodation and dimensions:

Gross Frontage	19.20 m	(62' 11")
Net Frontage	18.50 m	(60' 8")
Shop Depth	15.80 m	(51' 10")
Ground Floor	270 sq m	(2,906 sq ft)
First Floor	170 sq m	(1,830 sq ft)
Second Floor	110 sq m	(1,184 sq ft)
Total	550 sq m	(5,920 sq ft)

Tenancy

The entire property is at present let to TESCO STORES LIMITED for a term of 15 years from 13th December 2004 at a current rent of £50,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 2,700.

Website Address: www.tesco.com

For the year ended 25th February 2012, Tesco Stores Ltd reported a turnover of £41.981bn, a pre-tax profit of £2.126bn, shareholders' funds £7.048bn and a net worth of £6.894bn. (Source: riskdisk.com 18.09.13.)

Residential Development Potential (1)

The first and second floors may have residential development potential subject to the existing lease and obtaining all the relevant consents. All enquiries should be applied to North Tyneside Council. www.northtyneside.gov.uk

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 58 Band C (Copy available on website).

Whitley Bay

21/31 Park View

Tyne and Wear

NE26 2TP

- **Freehold Town Centre Shop Investment**
- Comprising a total of 550 sq m (5,920 sq ft)
- Let to Tesco Stores Ltd until 2019
- Residential development potential (1)
- Rent Review 2014
- Current Rent Reserved

£50,000 pa

SIX WEEK COMPLETION AVAILABLE

