

South Shields 2-3 Market Place Tyne & Wear NE33 1BH

- **Leasehold Bank Investment**
- Let to National Westminster Bank plc
- Lease expires 2062 – 48 years remaining (no breaks)
- Prominent corner position overlooking the market
- No VAT applicable
- Rent Review 2021
- Current Gross Rent Reserved
£26,800 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Leasehold. A new under lease will be granted on completion for a term of years expiring 30th August 2137 at an initial rent of £200 per annum rising to £1,125 per annum in 2062.

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.

The property is situated on the north side of Market Place overlooking the market on the corner of Chapter Row and immediately to the south of King Street.

Occupiers close by include Wilkinsons, Brighthouse, Greggs, Poundland, TSB and WH Smith amongst others.

Description

The property is arranged on ground floor only to provide two ground floor retail units. The property forms part of a larger building the remainder of which is not included in the sale.

The property provides the following accommodation and dimensions:

2 Market Place		
Gross Frontage (inc. splay)	7.6 m	(24' 11")
Net Frontage	3.5 m	(11' 6")
Return Net Frontage	3.5 m	(11' 6")
Shop Depth	14.8 m	(48' 7")
Built Depth	17.95 m	(58' 10")
Ground Floor (Source: www.voa.gov.uk)	106.2 sq m	(1,144 sq ft)

3 Market Place

Gross Frontage	6.75 m	(22' 2")
Net Frontage	4.9 m	(16' 1")
Shop Depth	9.95 m	(32' 8")
Built Depth	11.45 m	(37' 7")
Ground Floor	67.75 sq m	(729 sq ft)

Tenancy

The property is at present let to NATIONAL WESTMINSTER BANK PLC for a term of years from 25th December 1965 to 28th August 2062 at a current rent of £26,800 per annum. The lease provides for further rent reviews in 2021 and 2042 and contains full repairing and insuring covenants.

The tenants are not in occupation and have sub-let one of the units.

Tenant Information

Website Address: www.natwest.com

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

No. 2 EPC Rating 78 Band D (Copy available on website).
No. 3 EPC Rating 87 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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