

lot 66

2-3 Market Place & 24-26 Chapter Row, South Shields
Tyne & Wear NE33 1BH

Rent
£40,600
per annum
exclusive
(gross)
£39,000 per
annum
exclusive
(current net)

Retail/Office Investment

- Majority let to National Westminster Bank plc until 2062
- Busy town centre location adjacent to South Shields Open Market

- Prominent corner position some 250 metres from South Shields Metro Station
- Nearby occupiers include Lloyds TSB, Greggs, Curry's Digital and Wilkinson
- Six Week Completion Period Available



Location

Miles: 11 miles east of Newcastle and Gateshead
8 miles north of Sunderland
Roads: A194(M), A19
Rail: South Shields Metro Station (direct link to Gateshead, Sunderland, Newcastle and Newcastle Airport)
Air: Newcastle International Airport

Situation

The property is situated in a prominent corner location at the junction of Chapter Row and Market Place adjacent to South Shields Open Market and some 30 metres from King Street, South Shields' prime pedestrianised retail thoroughfare. Nearby occupiers include Lloyds TSB, Greggs, Curry's Digital and Wilkinson.

Description

The property comprises three ground floor retail units with four self-contained office suites on the first and second floors, accessed via Chapter Row. The property also benefits from rear access via East Street.

Tenure

Long Leasehold. Held from South Tyneside Council for a term of 127 years from 19th April 2011 expiring 31st August 2137 at a rent of £700 per annum exclusive, rising to £3,750 per annum exclusive in 2062.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

| Unit | Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews |
|----------------|--------|--------|----------------------------------|--|---|----------------|---------------------------|
| 2 Market Place | Ground | Retail | 115.54 sq m (1,243 sq ft) | NATIONAL WESTMINSTER BANK PLC (1) (2) | 97 years from 25/12/1965 until 28/08/2062 | £26,800 | 25/12/2021 and 25/12/2042 |
| 3 Market Place | Ground | Retail | 75.02 sq m (807 sq ft) | | | | |
| 24 Chapter Row | Ground | Retail | 48.36 sq m (520 sq ft) | INDIVIDUALS (t/a Head Masters) (3) | 5 years from 20/06/2008 until 19/06/2013 | £8,800 (4) | 20/06/2012 |
| Suite 1 | First | Office | 151.05 sq m (1,626 sq ft) | GMB TRADE UNION (5) | 5 years from 03/07/2008 until 03/07/2013 | £5,000 (6) | 03/07/2011 |
| Suite 2 | First | Office | 60.29 sq m (649 sq ft) | VACANT POSSESSION | | | |
| Suite 3 | Second | Office | 147.06 sq m (1,583 sq ft) | VACANT POSSESSION | | | |
| Suite 4 | Second | Office | 57.87 sq m (623 sq ft) | VACANT POSSESSION | | | |
| Totals | | | 655.19 sq m (7,051 sq ft) | | | £40,600 | |

(1) National Westminster Bank plc is a member of the Royal Bank of Scotland Group, one of the world's largest financial services groups which has 40 million customers using the financial services of over 30 brands (Source: www.rbs.com 04/08/2011) around the world. (2) The tenant has sublet their demise. (3) The tenant has been in occupation of the unit for in excess of 8 years. (4) The lease provides for the rent to be increased to £8,900 p.a.x. on 20th June 2012. (5) GMB is a campaigning trade union with almost 610,000 members working in every part of the economy (Source: www.gmb.org.uk 4/8/2011). (6) The rental income of £5,000 includes a £1,000 service charge.

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