

lot 22

2-4 High Street East
Wallsend, Newcastle upon Tyne NE28 8PQ

Rent
£45,000
per annum
exclusive

Freehold Retail Investment

- Let to Heron Foods Ltd on a new 15 year lease (10 year option to renew)
- Heron Foods Ltd was incorporated in 1978 and has reported profits for the last 26 years
- Guaranteed rental increases with Rent Reviews linked to Consumer Price Index (CPI) (subject to a minimum of 1% and a maximum of 3%)
- Neighbouring occupiers include Nationwide Building Society, Boots the Chemist, KFC and Barclays Bank



On behalf of
Heron Foods
Ltd

Heron Foods



Location

Miles: 4 miles east of Newcastle upon Tyne
35 miles north of Middlesbrough
Roads: A1058, A19
Rail: Wallsend Metro, Newcastle Central Station
Air: Newcastle International Airport, Durham Tees Valley Airport

Situation

The property is prominently situated at the crossroads of High Street East and Station Road in the heart of the town centre. Neighbouring occupiers include Nationwide Building Society, Boots the Chemist, KFC and Barclays Bank.

Description

The property comprises a ground floor retail unit with ancillary accommodation on the first floor.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	496.90 sq m	(5,349 sq ft)	HERON FOODS LTD (1)	15 years from completion on a full repairing and insuring lease with a 10 year option to renew	£45,000	2019, 2024 Rental increases by CPI (subject to minimum of 1% and a maximum of 3%) 5 yearly compounded
First	Ancillary	439.20 sq m	(4,727 sq ft)				
Totals		936.10 sq m	(10,076 sq ft)			£45,000	

(1) Heron Foods Ltd was incorporated in 1978 and has reported profits for the last 26 years. For the year ending 31st December 2011, Heron Foods Limited reported a turnover of £164,877,489, pre-tax profits of £8,104,117 and a total net worth of £30,030,205. (Source: www.riskdisk.com 28th October 2013)

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