

1-3 Ocean Road South Shields, Tyne and Wear NE33 2HT

lot 30

Modern Retail Parade Investment

- Tenants include WM Morrison Supermarkets plc and British Heart Foundation
- Prominent corner position on busy pedestrianised thoroughfare
- Forms integral part of adjoining Morrison Foodstore
- Nearby occupiers include McDonald's, Barclays Bank and Halifax Bank

Rent
£86,500
per annum
exclusive



On behalf of
Administrators

Location

Miles: 8 miles north of Sunderland
9 miles east of Gateshead
12 miles east of Newcastle upon Tyne
Roads: A184, A194, A194(M)
Rail: Brockley Whins Railway Station
Air: Newcastle upon Tyne Airport

Situation

The property is situated in a prominent corner location on the northern side of Ocean Road, at its junction with James Mather Street. Ocean Road forms part of the main pedestrianised retailing thoroughfare in the town. The property benefits from its proximity to the South Shields Metro Station, located 150 metres to the west and the town's principal car park located to the rear. Other nearby occupiers include McDonald's, Barclays Bank and Halifax Bank.

Description

The property comprises a prominent parade of three ground floor retail units with unit 2 benefiting from first floor ancillary accommodation.

Tenure

Long Leasehold. Held from Mildtree Limited for a term of 125 years from 22nd June 1987 until 21/06/2112 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Administrators and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Administrators to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Administrators are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

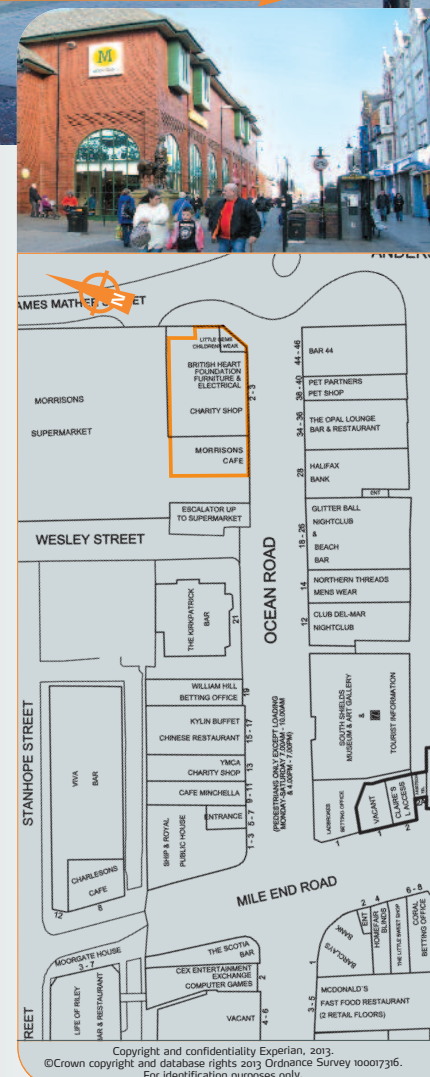
Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/(Reversion)
1	Ground	Retail	337.33 sq m (3,631 sq ft)	WM MORRISON SUPERMARKETS PLC (1)	25 years from 15/08/2010 until 01/07/2035 (2)	£35,000	02/07/2015 and five yearly
2	Ground First	Retail Ancillary	343.83 sq m 20.62 sq m (3,701 sq ft) (222 sq ft)	BRITISH HEART FOUNDATION (3)	10 years from 07/10/2011 until 06/10/2021 (4)	£40,000	07/10/2016
3	Ground	Retail Ancillary	49.98 sq m 5.20 sq m (538 sq ft) (56 sq ft)	THE SCHOOL OUTFIT LIMITED (5)	25 years from 25/12/1990	£11,500	(24/12/2015)
Totals			756.96 sq m (8,148 sq ft)			£86,500	

- (1) Wm Morrison Supermarkets plc has more than 500 superstores and 130 convenience stores across the UK with an online home delivery service. Please note that the tenant of Unit 1 occupies the adjoining property which is not included in the demise for sale. The tenants have removed Unit 1's entrance and the party wall in order to amalgamate it with the adjoining unit. (Source: <http://www.morrisons-corporate.com/About-us/> 19/02/2015)
- (2) The lease for Unit 1 provides an option to determine on 2nd July 2026.
- (3) British Heart Foundation is a leading UK registered charity established in 1961 that currently operate some 700 retail outlets nationwide. (Source: www.bhf.org.uk 19/02/2015)
- (4) The lease for Unit 2 provides an option to determine on the fifth anniversary of the term.
- (5) The School Outfit design, manufacture, retail and supply school uniform. They have a number of stores located in the North East. (Source: www.theschooloutfit.co.uk 19/02/2015)

For further details please contact:
Gwen Thomas
Tel: +44 (0)20 7034 4857.
Email: gwen.thomas@acuitus.co.uk
Henry Wilkinson
Tel: +44 (0)20 7034 4861.
Email: henry.wilkinson@acuitus.co.uk
www.acuitus.co.uk

Buyer's Legal Report Service
Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for further details

Seller's Solicitors:
Addleshaw Goddard LLP
Sovereign House, Sovereign Street,
Leeds LS1 1HQ.
Tel: +44 (0)113 209 2256 / 07912 395 273.
Email: richard.bellamy@addleshawgoddard.com
Ref: Richard Bellamy.



Copyright and confidentiality Experian, 2013.
© Crown copyright and database rights 2013 Ordnance Survey 100017316.
For identification purposes only.