

9-13 King Street, South Shields Tyne & Wear NE33 1BT

lot 27

Freehold Retail Investment

- Entirely let on a 15 year lease until 2021
- Two retail units trading as Greggs and Nobles Amusements, the only amusement arcade in the immediate area
- Benefits from a rear retail frontage directly opposite the town's major bus station
- Prime pedestrianised retail location some 30 metres from South Shields Metro Station
- Nearby occupiers include HMV, McDonald's, Specsavers and Caffè Nero

Rent
£99,500
per annum
exclusive



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 on the south side of King Street, South Shields' prime pedestrianised retail thoroughfare. The property benefits from excellent passing trade with South Shields Metro Station approximately 30 metres to the west while the property's rear entrance, which fronts Smithy Street, is directly opposite the town's bus station. Nearby occupiers include HMV, McDonald's, Specsavers and Caffè Nero.

Description

The property comprises TWO RETAIL UNITS. Unit 9 comprises RETAIL ACCOMMODATION on ground floor only while Units 11-13 comprise RETAIL ACCOMMODATION on ground and first floor. The first floor extends across the adjoining Unit 9 and also to the rear through to Smithy Street providing further GROUND FLOOR RETAIL ACCOMMODATION, a mezzanine floor currently used as a CAFÉ and a first floor which is used as a TANNING SALON.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Unit 13	Ground (Front)	157.66 sq m	(1,697 sq ft)	LUXURY LEISURE (t/a Nobles Amusements) (1)	15 years from 03/10/2006 until 02/10/2021 on a full repairing and insuring lease	£99,500	03/10/2011 and 03/10/2016
	Ground (Rear)	99.22 sq m	(1,068 sq ft)				
First	Cafe/Tanning Rooms	226.31 sq m	(2,436 sq ft)				
Unit 9/n							
Ground	Retail	108.30 sq m	(1,166 sq ft)				
Totals		591.49 sq m	(6,367 sq ft)			£99,500	

(1) Please note, the tenant has sub-let Units 9 and 11 to Greggs plc for a term of 10 years from 25th March 2005 at a current passing rent of £39,500 p.a.x. For the year ending 2nd January 2010, Greggs plc reported a turnover of £658,186,000, pre-tax profits of £48,779,000 and a net worth of £172,953,000. (Source: www.riskdisk.com 20/09/2010)

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