

lot 92

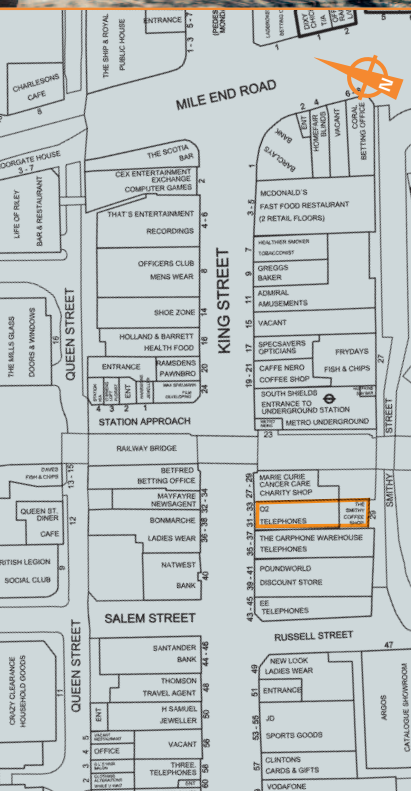
31-33 King Street South Shields, Tyne & Wear NE33 1DA

Rent
£62,100 per
annum
exclusive

Freehold Retail and Commercial
Investment

- Majority let to tenant trading as O2
- Very close to South Shields Metro Station
- Pedestrianised trading location

- Nearby occupiers include McDonald's, Caffè Nero, Boots the Chemist and Poundworld
- Approximately 4,394 sq ft (including 2,414 sq ft of self-contained vacant upper parts)



Location

Miles: 11 miles east of Newcastle and Gateshead
8 miles north of Sunderland

Roads: A1, A194(M)

Rail: South Shields Metro Station (direct link to Gateshead, Sunderland, Newcastle and Newcastle Airport)

Air: Newcastle International Airport

Situation

The property occupies a prominent position on the southern side of the pedestrianised King Street, close to its junction with Russell Street, in the heart of the town centre. The property is less than 100ft from South Shields Metro Station, which provides a direct link to Gateshead, Sunderland, Newcastle and Newcastle Airport. Nearby occupiers include Greggs, McDonald's, Boots the Chemist, JD Sports, Poundworld, and branches of NatWest and Barclays banks.

South Shields is currently undergoing a £100m regeneration scheme of the town centre. The 365 Master Scheme includes regeneration of Market Place, which is located at the western end of King Street, and will connect the new development at Barrington Street to the prime retail pitch. The plan also includes a new transport interchange on Keppel Street, parallel to King Street. Further information can be found at www.southshields365progress.com.

Description

The property comprises a ground floor retail unit (fronting King Street) and ground floor café (fronting Smithy Street), with a tattoo studio on part first floor and self-contained office accommodation on part first and second floors.

Tenure

Freehold.

VAT

VAT is applicable to this property.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Terms of Tenancy	Rent p.a.x.	Review/ (Reversion)
Ground	Retail/Ancillary	100.15 sq m	(1,078 sq ft)	TELENOMICS RETAIL LIMITED (1) (t/a O2)	10 years from 16/04/2007	£45,000	(15/04/2017)
Ground	Café	54.46 sq m	(586 sq ft)	C.S.E. KEARNEY (2) (t/a The Smithy Café)	15 years from 30/07/2010	£15,000	30/07/2020 (29/07/2025)
Part First	Tattoo Studio	29.30 sq m	(250 sq ft)	H.E. PATTINSON & K. DENNIS (t/a The Tattoo Studio)	10 years from 16/04/2007	£2,100	(15/04/2017)
Part First	Office	103.67 sq m	(1,116 sq ft)	VACANT			
Second	Office	120.64 sq m	(1,298 sq ft)	VACANT			
Totals		408.22 sq m	(4,394 sq ft)			£62,100	

- (1) Telenomics Retail Limited are a leading O2 franchise partner with 16 branches in the UK, including shops in Tottenham Court Road, Wandsworth, Brixton and Woolwich in London (Source: www.telenomics.co.uk 20/04/2016). For the year ending 31st March 2015, Telenomics Retail Limited reported a turnover of £36,109,682 and pre-tax profits of £1,663,460 (Source: Experian Group 19/04/2016).
- (2) A rent deposit of £3,000 is held by the vendor.

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