

Lot 12

£129,550 Per Annum
Exclusive

Iceland, Chichester Road, South Shields, Tyne & Wear NE33 4HF Retail Warehouse Investment



Tenancy and accommodation

Lot 12

£129,550 Per Annum
Exclusive

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	666.45 sq m (7,173 sq ft)	ICELAND FOODS LIMITED (1) t/a Iceland	25 years from 28/02/2005 until 27/02/2030 on a full repairing and insuring lease	£129,550	28/02/2025 (2)
Total		666.45 sq m (7,173 sq ft)			£129,550	

- (1) For the year ending 27th March 2020 Iceland Foods Limited reported a turnover of £3,191,500,000, a pre-tax profit of £1,400,000 and shareholder funds of £810,700,000 (Source: NorthRow 28/06/2021). Iceland Foods Limited was incorporated in 1973 and now trades from over 900 stores across the UK and 40 stores across Europe.
- (2) The lease provides for the rent to be reviewed to the higher of open market rental value or 2.5% per annum compound of the original rent (£89,450) from the 28th February 2005 to the relevant review date. Therefore, at the 2025 review, the rent will increase to a minimum of £146,574.

Key Details

- Let to Iceland Foods Ltd until 2030 (no breaks)
- Modern purpose built retail unit
- Approximately 666.45 sq m (7,173 sq ft)
- Prominent road side site extending to some 0.25 hectares (0.62 acres)
- 2025 open market rent review minimum of £146,574
- Neighbouring occupiers include ALDI and KFC.

Location

Miles: 11 miles east of Newcastle, 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 is prominently located on Chichester Road (B1298) in a well established commercial area approximately 0.6 miles south of South Shields town centre. Neighbouring occupiers include ALDI and KFC.

Description

The property comprises a modern purpose built retail unit with extensive ground floor retail accommodation with car parking to the front. Site area approximately 0.25 hectares (0.62 acres).

Tenure

Virtual Freehold. 999 years from 8th August 1997 at a peppercorn rent.

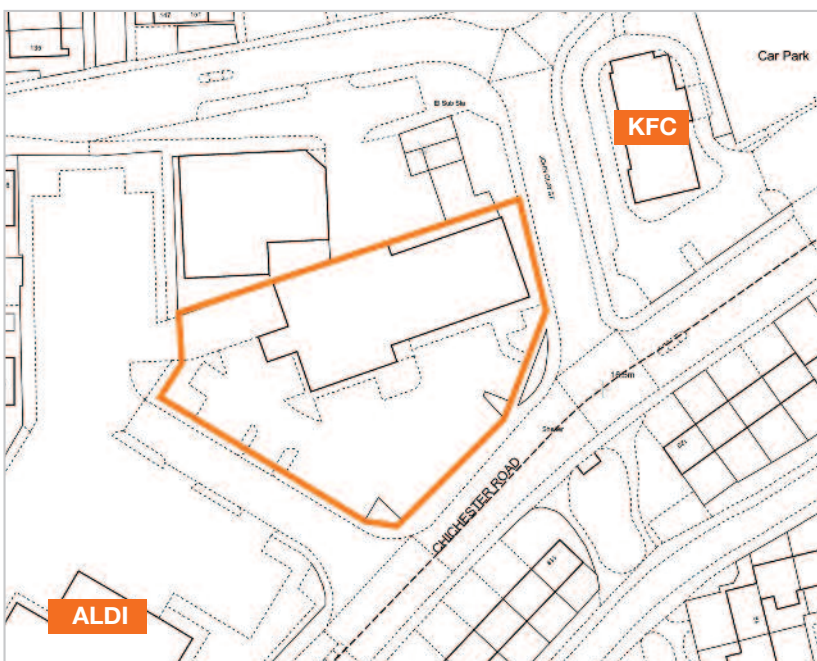
VAT

VAT is applicable to this lot.

Five Week Completion

Energy Performance Certificate

Band C. See legal pack.



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