

Lot 19, 17/19 & 21 Fore Street and 10/12 & 14 St Mary's Chare, Hexham, NE46 1LU

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold Supermarket Investment & Development Opportunity

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Property Information

Freehold Supermarket Investment & Development Opportunity

- Entirely let to Iceland Foods Limited
- Tenant in occupation since 2009
- Re-based rent with recently extended lease
- Approx. 9,049 sq ft
- Change of Use/Development Potential with recent planning to split the shop units
- Affluent and Historic Market Town

Lot

19

Auction

12/Jul/2022

Rent

£54,000 per Annum Exclusive

Status

Available

Sector

Supermarket

Auction Venue

Live Streamed Auction

Location

Miles

22 miles west of Newcastle-upon-Tyne, 30 miles east of Carlisle, 97 miles south east of Edinburgh

Roads

A1 (M), A68, A69

Rail

Hexham Train Station (Newcastle - 32 mins, Carlisle - 48 mins)

Air

Newcastle International Airport

Situation

Hexham is a picturesque and historic market town a few miles east of Hadrian's Wall, and 22 miles west of Newcastle-upon-Tyne. The town is a popular base for commuters from Newcastle and tourists visiting Northumberland and has a district population of approximately 60,000. The property is located in a prominent position on the west side of Fore Street, the primary retailing thoroughfare in Hexham. Nearby retailers include Greggs, Costa Coffee, Caffè Nero, WHSmith, White Stuff, Boots the Chemist and Superdrug.

Tenure

Freehold.

Description

The property comprises a three storey building arranged as sales accommodation on ground floor and ancillary accommodation on the first and second floors. The property benefits from having a significant retail frontage to Fore Street.

VAT

VAT is applicable to this lot.

Planning

Planning Permission was granted in January 2020 for proposed installation of new shop front to Fore Street; alterations to rear elevations to St Mary's Chare & internal alterations to subdivide the property into two retail units. Northumberland County Council t: 0345 600 6400 (www.northumberland.gov.uk) REF: 19/04327/FUL

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	413.05	(4,446)	ICELAND FOODS LIMITED (1)	1 year from 24/06/2022 with a mutual option to determine on 15/01/2023 or any date thereafter on a full repairing and insuring lease	£54,000
First	Ancillary	356.84	(3,841)			
Second	Ancillary	70.79	(762)			
Total		840.68	(9,049)			£54,000

(1) For the year ending December 2021, Iceland Foods Limited reported a turnover of £3,715,300,000, a pre-tax profit of £73,100,000 and a shareholders funds of £721,700,000 (Source: Experian Group 15/06/2022). Iceland Foods was founded in 1970 and now has over 900 stores throughout the UK.

(2) Elevated from the provisions of Sections 24-28 of the 1954 Landlord & Tenant Act

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September 2020