

## FOR SALE

## 2 BRIDGE STREET & 15 MARKET PLACE, MORPETH



### Freehold with Asset Management Opportunities

- Affluent Market Town
- Prime Position Facing onto the Market Place
- Adjacent White Stuff and NatWest
- Offers in the region of **£620,000**

#### Opportunities could include:

- Separate / amalgamate ground & upper floors.
- Re-gear existing lease at increased market rent.
- Lease vacant parts and address strong demand.

## SITUATION

Morpeth is situated approximately 14 miles north of Newcastle upon Tyne and is Northumberland's County Town and Administration Centre. The affluent Market Town is thriving and a popular & growing commuter destination for the Tyneside & Northumberland Conurbations.

The town has by and large resisted the trend for out of town retail development and its retail offer is almost entirely confined within the historical core. Bridge St and Newgate St are the principal thoroughfares along with Sanderson Arcade whose principal entrance off Bridge St leads through to ample free car park and big box retailers including Next, M&S, New Look, Wm Morrison and Lidl.

Morpeth's current population is over 14,000 and its catchment is considerable.

The town hosts a range of independent and multiple upmarket retailer and leisure operators including **M&S, Fat Face, Crew, Superdrug, White Stuff, Loungers, Sea Salt, Mint Velvet, JoJo Maman-Bebe, Waterstones, Hobbs, WH Smith, Boots** and others. There is healthy demand for vacant space in the town.



## ACCOMMODATION

The buildings provide the following accommodation:

2 Bridge Street	
Ground Floor Retail	1,459 ft <sup>2</sup>
First Floor Ancillary	1,512 ft <sup>2</sup>
Second Floor	720 ft <sup>2</sup>
15 Market Place	
Ground Floor Retail	913 ft <sup>2</sup>
First Floor Ancillary	855 ft <sup>2</sup>
Second Floor	603 ft <sup>2</sup>
Third Floor	379 ft <sup>2</sup>
<b>Total Floor Areas Combined</b>	<b>6,441 ft<sup>2</sup></b>

## TENANCY DETAILS:

Demise	Tenant	Rent	Term	Expiry	Repair	Break
2 Bridge Street	Esquire Retail Limited T/A Clintons Cards	£23,750 pax	3 Years	24.4.26	FRI	Mutual Rolling w/ 2 months notice
15 Market Place	Recently vacant, however multiple off market approaches to lease.					

## **OPPORTUNITIES**

There are numerous Asset Management Opportunities to take advantage of. These include but are not limited to;

- Repurposing the upper floors to Office or Residential use. (Draft plans available upon request showing potential for 4 flats consisting of 8 bedrooms total).
- Alternatively combining the ground floor demises to satisfy larger space requirements.
- Engage with existing Tenant who has desire to extend their existing lease, and to progress leasehold interests in the vacant parts.
- Improve ground floor rents in keeping with evidence (Current passing ZA of £28.20 psqft, with ERV £40 psqft Zone A)

## **PROPOSAL**

We are instructed to seek offers in the region of **£620,000** for our client's freehold interest.

## **BUSINESS RATES**

	<b>2023 Rateable Values</b>
<b>2 Bridge Street</b>	£36,750
<b>15 Market Place</b>	£19,000

*Interested parties are advised to make their own Business Rates enquiries with the relevant Local Authority.*

## **ENERGY PERFORMANCE CERTIFICATE**

Both premises have an EPC of D. Full certificates available on request.

## **COSTS**

Each party is to be responsible for their own legal costs incurred with this transaction. Both properties are opted for VAT.

## **VIEWING**

For enquiries, viewing, and general information, please contact:

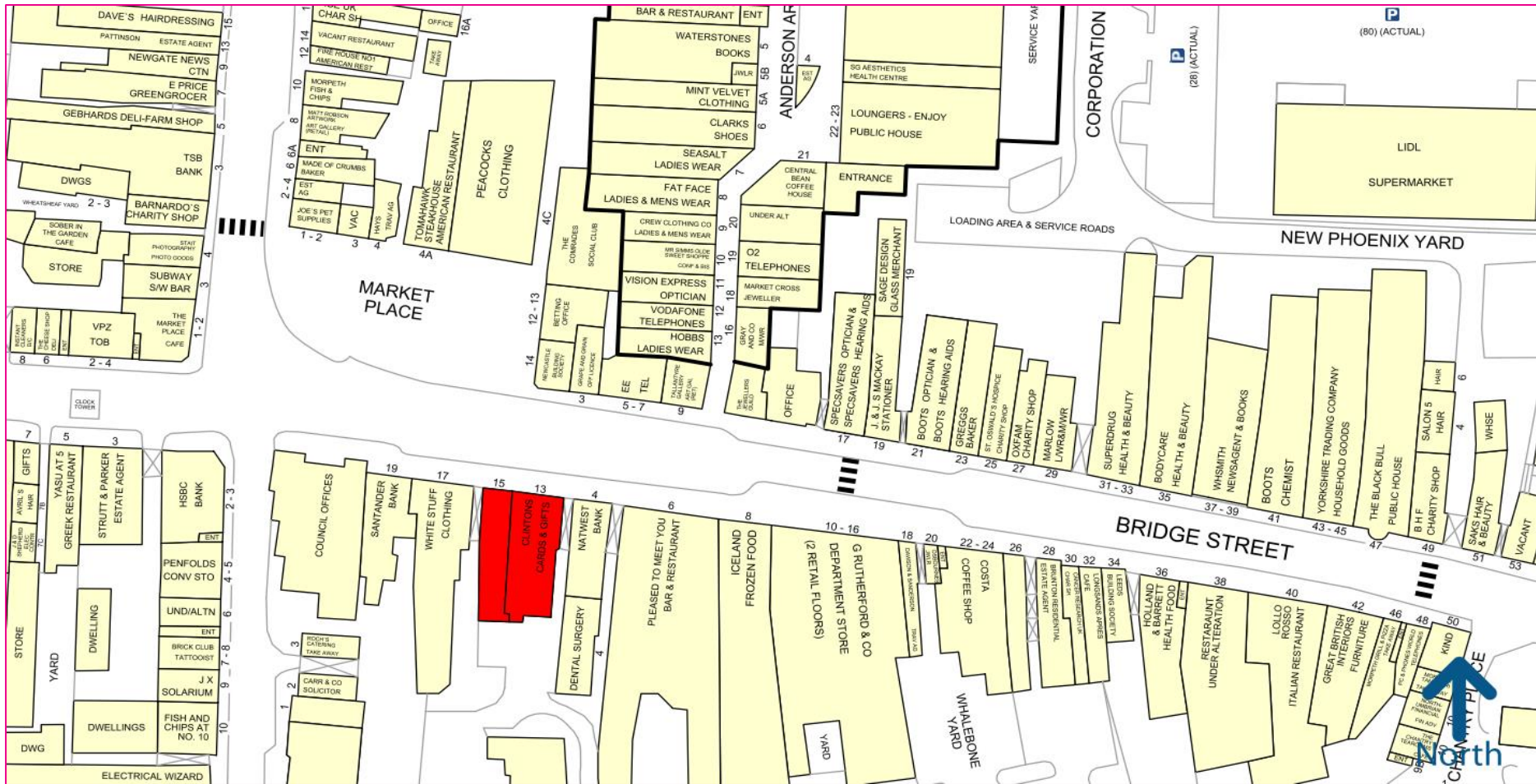
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