

INVESTMENT FOR SALE - 19-31 HIGH STREET EAST WALLSEND NE28 8PF



Freehold Mixed-Use Investment (No VAT)

- Mixed-use investment comprising of 4 retail units and 4 self-contained flats.
- Current income of £66,600 rising to £81,100 when fully let.
- Single recent ground floor void - a licenced & fitted bar with an ERV of £14,500 pax.
- Parking and Loading at the rear.

Offers in the region of £825,000 reflecting a blended yield of 9.3% and assuming usual purchasers' costs of 5.53 %.

SITUATION

The subject property is located within central Wallsend within the town centre and fronts directly onto High Street East, the principle High Street in the town. Wallsend is a suburb of Newcastle upon Tyne, with Newcastle City Centre being around 4 miles to the west and is closely located to transport facilities in the form of bus and metro services linking the greater north east area. High Street East sees an annual average daily flow of 13,621 vehicles.

DESCRIPTION

The property consists of a block of mixed-use space containing of 4 commercial (retail) units as well as 4 self-contained 1 bed flats. The property is two stories and faces onto High Street East, with access to the residential and loading facilities to the rear just off Woodbine Avenue & Laburnum Avenue.

The building is of brick construction with a pitched slate roof and has been under the same ownership since 1907. In 2019 part of the first floor was converted into the 4 x 1 bed apartments which have been tenanted ever since, with two commercial tenants longstanding within the building on renewal leases.

ACCOMODATION

19 High Street East (Cash Converters)	
Ground Floor Retail	1,434 ft ²
First Floor Ancillary	990 ft ²
Second Floor/Attic	365 ft ²
21/23 High Street East (Moore Funeral Services)	
Ground Floor Retail	1,191 ft ²
First Floor Ancillary	790 ft ²
25 High Street East (Vacant)	
Ground Floor Retail	1,041 ft ²
Rear Yard	312 ft ²
31 High Street East (DC Hair Studios)	
Ground Floor Retail	1,131 ft ²
Total Commercial Areas Combined	7,254 ft²
Flats 1-4 Eltringham House, Rear of 25-29 High Street East (First Floor)	
	Not Measured

TENANCY SHEDULE

<u>Demise</u>	<u>Tenant</u>	<u>Annual Rent</u>	<u>Term</u>	<u>Expiry</u>	<u>Repair</u>	<u>Review & Break</u>
19 High Street East	Daemma Trading Limited T/A Cash Converters	£13,000 pax	5 Year Renewal Lease	14.2.26	eFRI via Ad-Hoc Service Charge	N/A
21/23 High Street East	Moore Funeral Services Limited	£14,000 pax	5 Year Renewal Lease	6.7.27	eFRI via Ad-Hoc Service Charge	N/A
25 High Street East	Vacant	£14,500 Estimated Market Rent	-	-	-	-
31 High Street East	DC Hair Studios T/A The Philanthropist	£12,000 pax	10 Years	1.11.29	eFRI via Ad-Hoc Service Charge	Review – OMUO review 1.11.24 Break Option – 1.11.24 (Notice Period has Lapsed)
Flat 1 (1 Bed)	Private Individual	£6,900 pa	12 Month AST	-	-	-
Flat 2 (1 Bed)	Private Individual	£6,900 pa	12 Month AST	-	-	-
Flat 3 (1 Bed)	Private Individual	£6,900 pa	12 Month AST	-	-	-
Flat 4 (1 Bed)	Private Individual	£6,900 pa	12 Month AST	-	-	-
Total Passing Rent		£66,600 pa				
<i>Estimated Rent with Last Void Let</i>		<i>£81,100 pa</i>				

SERVICE CHARGE

The commercial aspect is serviced via an ad-hoc service charge based on proportionate floor areas. There have been no charges in recent years.

VAT

The property is not elected for VAT.

ENERGY PERFORMANCE CERTIFICATES

Available upon request.

COSTS

Each party is to be responsible for their own legal and professional costs incurred with this transaction.

PROPOSAL

We are instructed to seek offers in the region of £825,000 reflecting a blended yield of 9.25% and assuming usual purchasers' costs of 5.53 %.

VIEWING

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

Pete Townsend

E: pete@atretail.co.uk

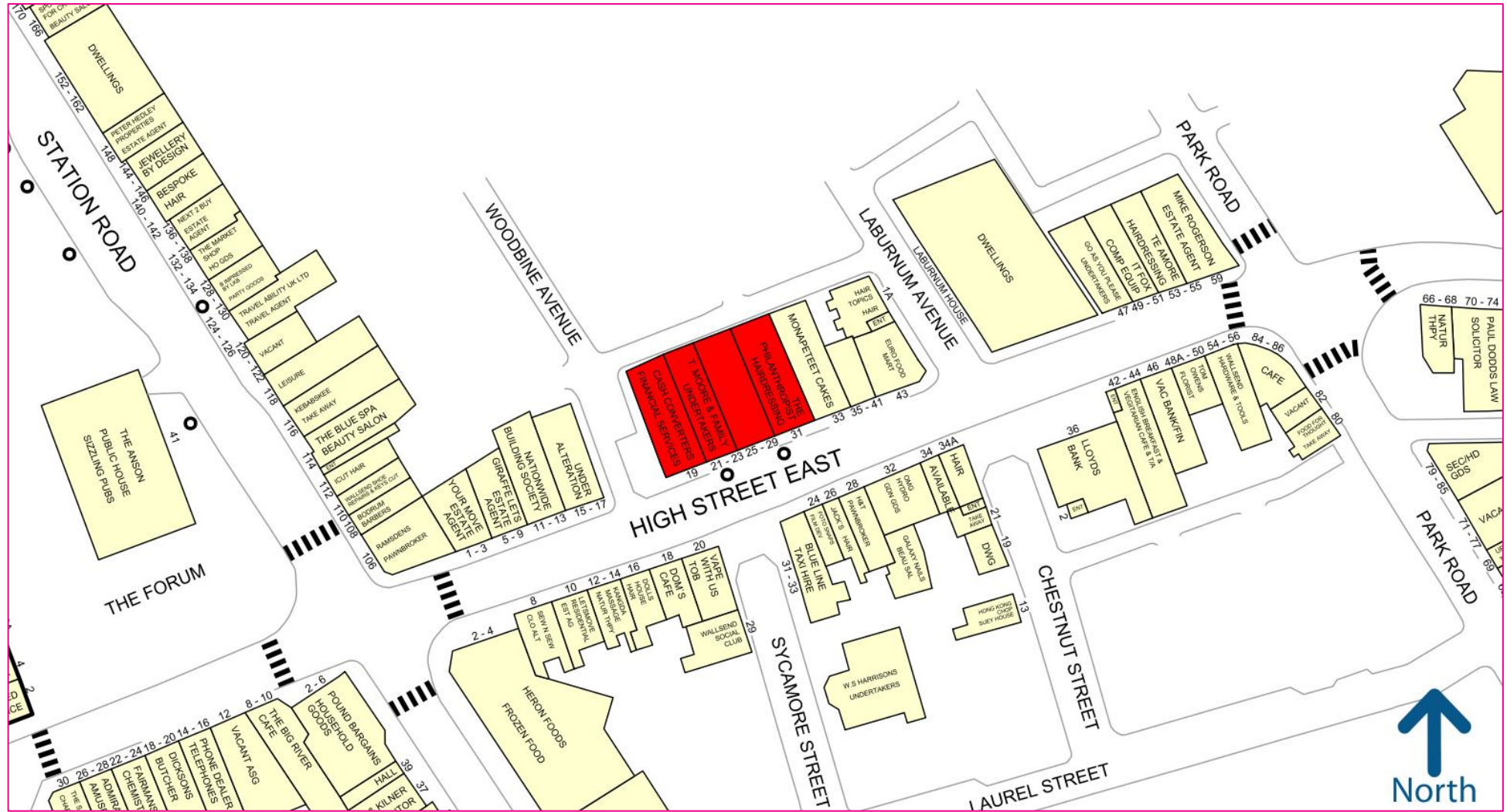
M: 07713 151 970

or

Oliver Sunderland

Oliver@atretail.co.uk

07943 836 058



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