



43 Fowler Street/2A Prince Georg Square, South Shields, NE33 1NS

- Ground Floor fully let by way of a new 10 year lease at a rent of £9,720 per annum.
- First floor vacant self-contained suite of 3 offices extending to 695 sq ft with ERV of £5,200 per annum.
- Offers in excess of £100,000 excl VAT.
- Initial yield of 9.5% and reversionary yield of 15.6% on the letting of the first floor.

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FOR SALE

43 Fowler Street/2A Prince Georg Square,
 South Shields, NE33 1NS

Location

South Shields is a coastal town located on the south side of the River Tyne and serves the wider South Tyneside area.

Fowler Street lies to the periphery of the main retail area close to King Street. The South Shields Metro station and bus terminal are within the immediate vicinity.

Other close by occupiers include Virgin Money, Leeds Building Society and Hays Travel.

Description

The ground floor shop, which has been used as an amusement arcade for many years, occupies a corner position on Fowler Street with Prince Georg Street and comprises a two-storey corner unit under a pitched roof. There are two access doors to the retail unit and separate access to the upper floors.

The upper floor offices comprise three rooms plus reception and benefit from a suspended ceiling and fluorescent strip lights.

Accommodation

	M ²	Ft ²
Ground Floor Retail	86.7	933 (565 sqft ITZA)
First Floor Office	64.6	695

Tenure

The property is freehold subject to the following tenancy

Ground Floor - let to Fowler Street Amusements Limited at a rent of £9,720 per annum by way of a new 10 year effectively full repairing and insuring lease from 15th November 2021 with a tenant's break option on 15th November 2024 subject to six months' notice and rent review on 15th November 2026.

First Floor – self-contained and vacant. We consider the rental value of this suite to be in excess of £5,200 per annum

EPC

Ground Floor – C71.

First Floor – D-100.

Proposal

Offers in excess of £100,000 for the valuable freehold interest.

Legal Costs

Each party to be responsible for their own legal costs incurred in this transaction

Money Laundering

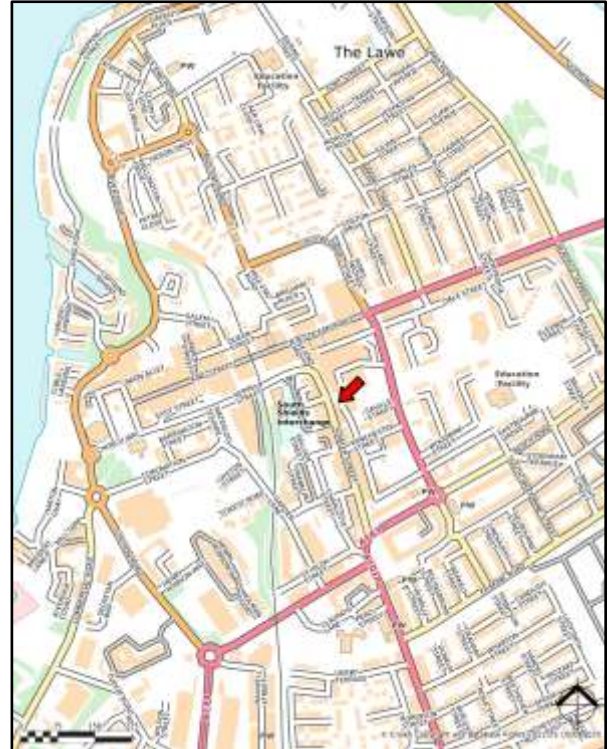
In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

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VAT

All rents, premiums and purchase prices quoted are exclusive of VAT. All offers are to be made to Naylors Gavin Black LLP on this basis and where silent, offers will be deemed net of VAT.



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