

For Sale



Mixed Retail and Residential Investment

23 Station Road, Ashington, NE63 9UZ

 **naylors**

For Sale

Investment Summary

- Ground floor retail unit with two separate 2 no. two-bed and 2 no. one-bed self-contained flats
- Ground floor let to Private Individual t/a Queen Nails with personal guarantee
- 7.5 years unexpired
- Total rental income £45,000 per annum
- £476,000
- VAT free
- 9.5% gross yield
- Close to newly opened railway station giving direct access to Newcastle

Location

Ashington is a former mining town located towards the coast in the heart of Northumberland. It benefits from good access to the region via the A189 Spine Road. There is now a direct rail service to Newcastle which has been of significant benefit to the town. The Art Deco property is located to the north side of Station Road, the main retail location serving the town with close by occupiers including Greggs, Boots, Hays Travel and a number of high street banks.

Description

Ground floor lock up shop currently divided to provide treatment area, rear private cubicles and storage with four fully furnished self-contained flats to the first and second floors.

Accommodation

The property comprises the following areas:

Retail – 1,148 sq ft (106.65 sq m)– fitted out to high standard and divided to provide treatment area, staff room and rear storage.

Flats – over 1st and 2nd floors –fully furnished two 2 bed and two 1 bed accommodation.

Tenure

The property is freehold, subject to the tenancies as below:

Retail – let by way of an effectively full repairing and insuring lease to a private individual (with personal guarantee) by way of a 10 year unbroken lease from 4 November 2022 without review (7.5 years unexpired), at an annual rental of £18,000 per annum. The lease is excluded from the security of tenure provisions of the Landlord and Tenant Act. Total Income £45,000pa.

Residential Tenancies

	No Beds	Date of AST	Rent pcm (Pa)	Deposit
23B	1	16.01.23	£500 (£6,000)	£576
23D	2	25.11.22	£600 (£7,200)	£690
23C	2	19.11.22	£600 (£7,200)	£690
23A	1	25.11.22	£550 (£6,600)	£576
		TOTAL	£27,000 pa	£2,532

Price

£475,000 for the freehold interest.

EPC

The property has an EPC rating of C.

Legal Costs

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

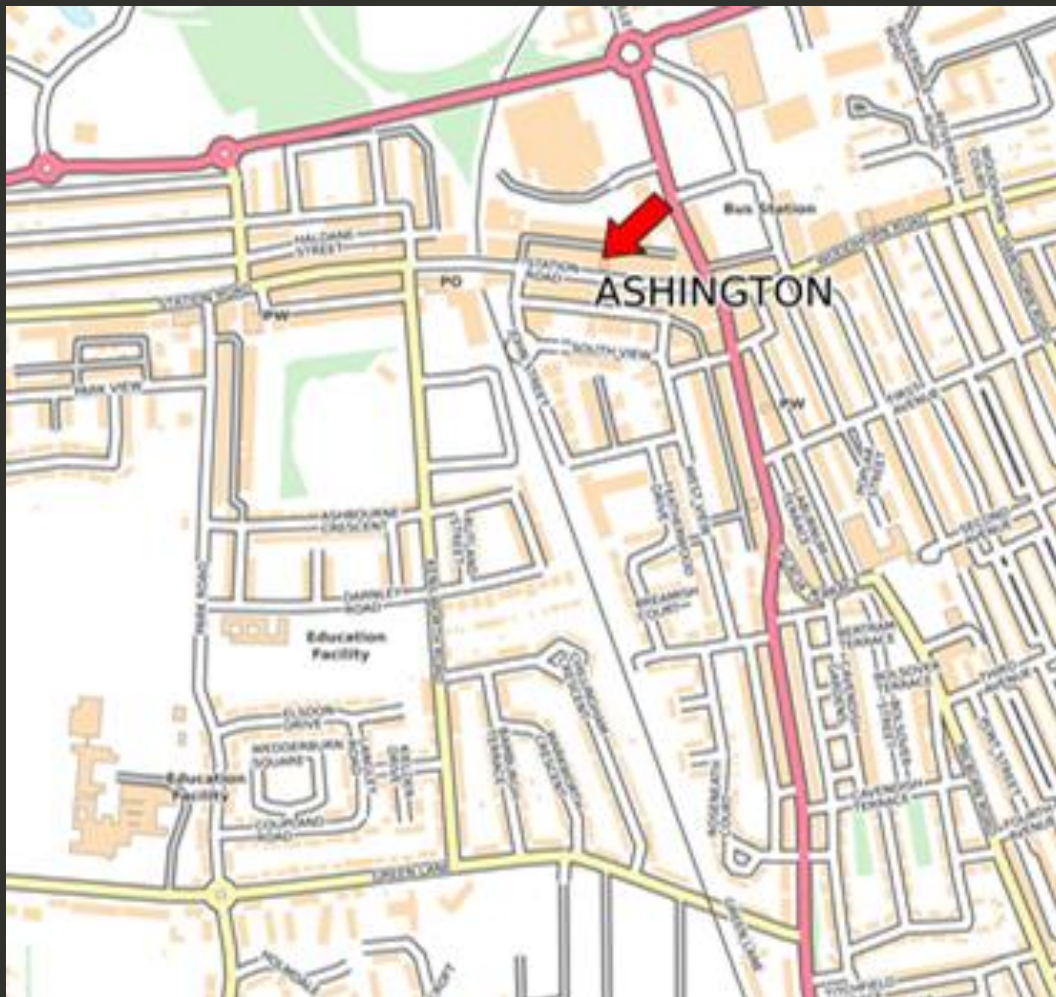
VAT

The property is not elected for VAT and therefore VAT is not payable on the purchase.

Anti-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(s).





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