For Sale

High Street Retail Investment

520-528 Durham Road, Low Fell, Gateshead, NE9 6HU

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For Sale

Investment Summary

- Located in popular suburban retail location
- Freehold
- Additional 'peppercorn' tenants on long leases (expiring 2116)
- Passing rent £24,800 per annum exclusive
- Seeking offers over £250,000 which shows a Net Initial Yield of 9.67% after purchaser costs
- No VAT

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Location

The property is located on the east side of the busy and popular Durham Road in the affluent suburb of Low Fell, Gateshead. Nearby retail operators include Greggs, Co-Op and Savers together with many successful local traders and leisure operators. There are a number of public car parks in close proximity.

Description

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Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following areas:

Unit 526 **Coral Racing Limited**	**738.2 sq ft**	(68.58 sq m)
Unit 524 **Mr J Salahi** **(t/a Jamms Barber)**	**434 sq ft**	(40.32 sq m)
TOTAL:	**1,172 sq ft**	**(108.90 sq m)**

EPC

Available upon Request.

Tenancy

Unit 526 is let to Coral Racing Limited for a term expiring 27 April 2031 with annual break options subject to 6 months' written notice. The passing rent is £12,800 per annum excluding VAT. The tenant has occupied the unit since 2016.

Unit 524 is let to Gummy Limited but assigned to Mr J Salahi (Jamms Barbers). The lease was renewed for a further 5 years commencing from 2nd April 2024 and expiring on 1st April 2029. The annual rent is £12,000 per annum excluding VAT.

520 and 522 Durham Road is let on a 125-year peppercorn lease from 24th December 1991. 528 Durham Road is let to Trustees of the Associates Club for a term of 125 years from 24th December 1991 at a peppercorn rent.

Total income is £24,800 per annum.

Legal Costs

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

VAT

The property is not elected for VAT, so VAT will not be payable on the purchase price.

Anti-Money Laundering

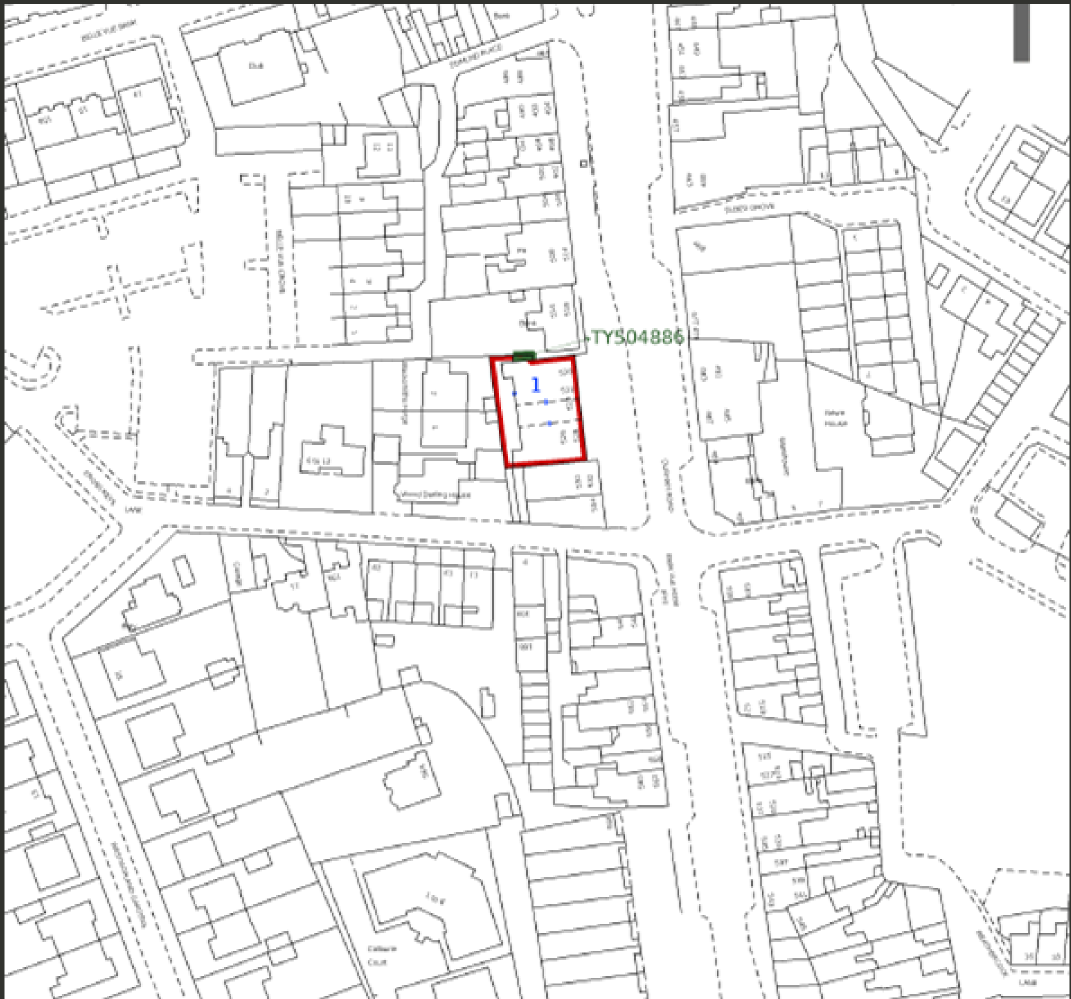
In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser(s).

Proposal

Seeking offers in excess of £250,000 (two hundred and fifty thousand pounds) exclusive of VAT which shows a net initial yield of 9.10% after purchaser costs.


BARBERSHOP


BETSTATION



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