

Freehold Retail and office Building **with Investment Income** Vacant Ground floor Retail unit with let upper floor offices 63-67 Fowler Street South Shields NE33 1NS



LOCATION

The property is situated on Fowler Street in the coastal town of South Shields which has a population in the order of 75,000. The premises, which were formerly a branch of Newcastle Building Society at ground floor level, are situated close to the main shopping area which lies to the north. Nearby occupiers include Goldfinch Estate Agents, Saks Hair, Scope and Mason Amusements. The NBS branch has relocated slightly further down the street.

ACCOMMODATION & LEASE TERMS

The unit is arranged to provide a ground floor retail unit which remains fitted as a building society, with 2 upper floors of office space which are separately accessed at the corner of the building. To the rear of the property there are 2 dedicated parking spaces.

Ground floor former branch	100.7 sqm	(1,084 sqft)
Ground floor Office area (separately let)	45.9 sqm	(494 sqft)
1st floor reception, offices, stores	121.3 sqm	(1,305 sqft)
2 nd floor offices kitchen and store	126.8 sqm	(1,364 sqft)

BUSINESS RATES

The property is entered into the Valuation List at the following Rateable values:

Retail unit RV £19,500 x 0.504 = £9,828 per annum
Ground, 1st & 2nd floor offices RV £13,750 x 0.491 = £6,751.25

From April 2020, we understand that there is to be rate relief of up to 50% for certain occupiers. **Interested parties should verify this information with the local rating authority.**

ENERGY PERFORMANCE

An EPC has been requested.

INVESTMENT INCOME

The upper floors are let to Marshall Hall & Levy Solicitors who have been in occupation here for many years. The tenant has agreed to take a new 3 year lease from 25th March 2020 at a rental of £12,500 per annum.

TERMS OF OFFER

We are instructed to seek offers in the region of £195,000 for the freehold interest in the property subject to the leasehold tenancy therein.

LEGAL COSTS

Each party is to bear their own legal fees incurred in documenting a sale.

VAT

All figures within these terms are exclusive of VAT where chargeable.

VIEWING

Strictly by prior appointment

FEBRUARY 2020

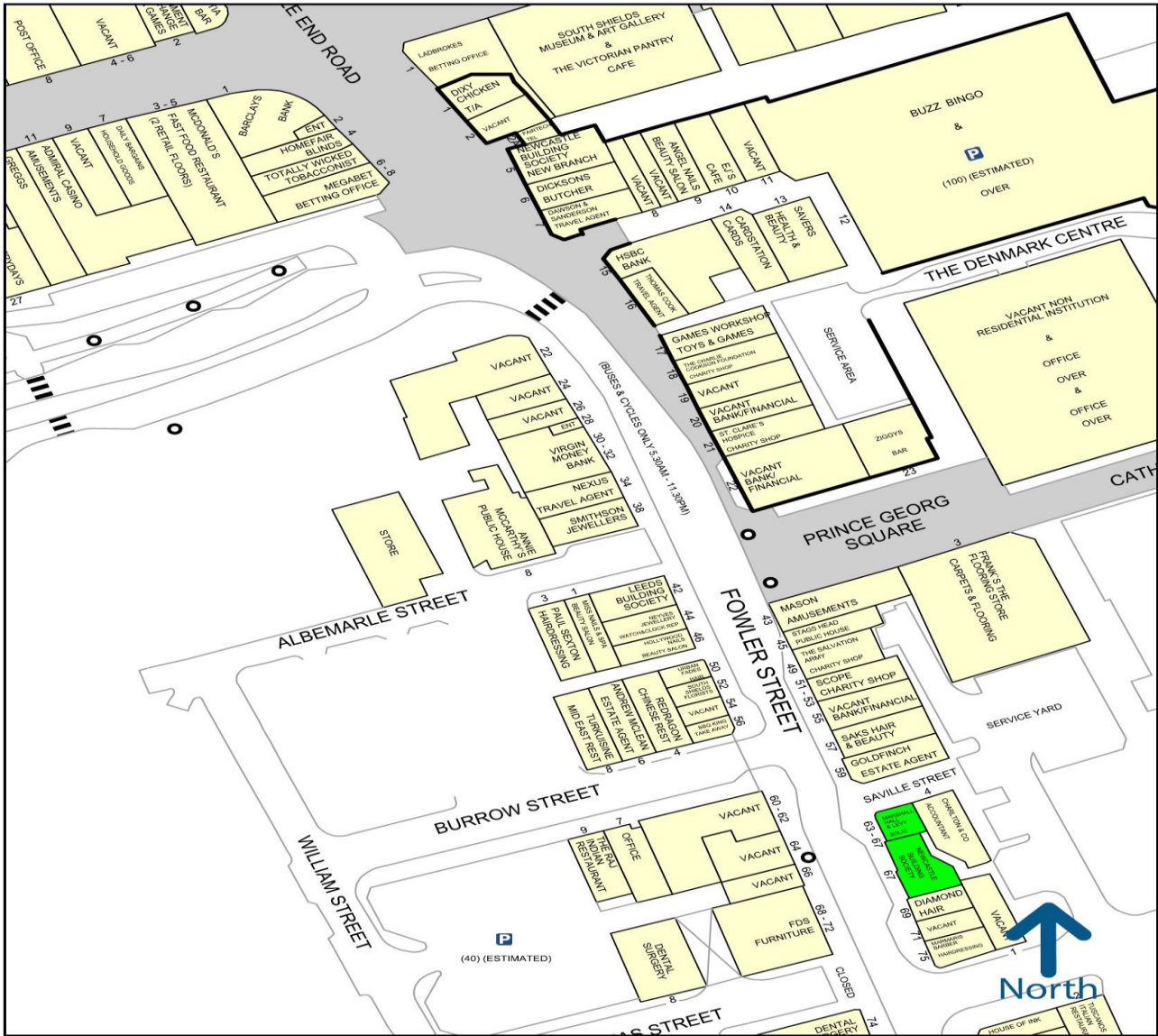
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South Shields



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