

For Sale

Multi-let Retail and Office Investment Opportunity

60-66 Front Street East,
Bedlington, Northumberland
NE22 5AB

- 4 retail units with office accommodation above
- Prominent central location on established retail parade
- Fully occupied with potential income of £26,908 per annum
- Asset management opportunities available
- NIA 3,954 sq ft



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avisonyoung.co.uk/15183

Offers invited for the freehold interest

Location

The property is situated on Front Steet East (A193) in the Northumberland town of Bedlington, North East England. The A193 acts as one of the main thoroughfares in the town affording the property excellent exposure and easy accessibility.

Bedlington is well positioned within the region and lies approximately 4.5 miles south-east of the county town of Morpeth and 10 miles north of the nearest city, Newcastle upon Tyne. Bedlington benefits from a range of amenities including independent shops, supermarkets, professional services, healthcare facilities and schooling. The town is served by good road links to the A19 and A1 Motorway and further amenities are available in other nearby towns including Ashington, Blyth and Cramlington.

Uses within the immediately vicinity of the property predominately include retail, office and residential.

Description

60-66 Front Street comprises a traditional, stone built terraced property arranged over two storeys with four individual retail units to the ground floor and office space to the first floor. The majority of the first floor is occupied by Unit 66 with Unit 60 occupying the remaining space. Units 62 and 64 are ground floor only.

Unit 60 – Ground and First Floor

Unit 62 – Ground Floor

Unit 64 – Ground Floor

Unit 66 – Ground and First Floor

Unit 66 also benefits from a single storey extension to the rear which provides further ancillary accommodation.

In addition, there is good sized garden/yard to the rear of the property which is accessible directly from the A193. This may offer future expansion land or other uses such as off-street car parking subject to the appropriate permissions being gained.

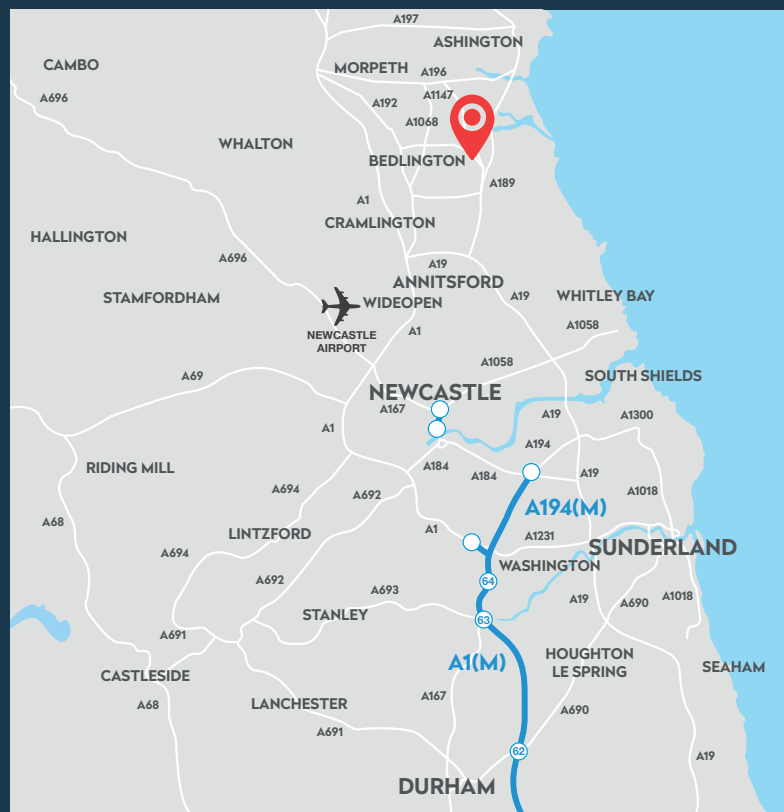
Investment

The property is fully occupied with three of the tenants being established in this location for a number of years. We are in the process of agreeing a new 5 year lease with DCM Business Services at an initial rent of £11,000 per annum. Following this, the property will generate a total rental income of £26,908 per annum.

Unit	Occupier	Sq m	Sq Ft	Rent Passing	Lease Commencement	Lease Expiry
60						
Ground and First Floor	Katy Patton Hairdressing	67.7	729	£5,808	01/12/2016	30/11/2019
62						
Ground Floor Only	Clippers	44.3	477	£4,800	No formal agreement in place	
64						
Ground Floor Only	Confetti	41	441	£5,300	01/08/2018	31/07/2021
66						
Ground and First Floor	DCM Business Services	214.3	2,307	£11,000 (Expected)	TBC	TBC
Total		367.3	3,954	£26,908*		

*Expected total passing rent once lease is in place for Unit 66.

The property offers good scope to add value through lease management, refurbishment and potential redevelopment opportunities, subject to the appropriate permissions and consents being gained.





Accommodation

The property extends to the following net internal areas:

Unit	Area	Sq m	Sq Ft
60	Ground and First Floor	67.7	729
62	Ground Only	44.3	477
64	Ground Only	41	441
66	Ground (66) and First Floor (62-66)	214.3	2,307
Total		367.3	3,954

Tenure

The property is held Freehold under the Land Registry Title Number: ND50551

Rating

Unit	Rateable Value as of 1st April 2017
60	£3,350
62	£3,500
64	£3,750
66	£12,500
Total	£23,100

VAT

HMRC have advised the property is not VAT elected.

EPC

An EPC assessment has been instructed and will be available on request in due course.

Viewing

Strictly by appointment with Avison Young.

For further information please contact:

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