

Stockton-on-Tees - 4-8 (Even) Norton Road, Cleveland TS18 2BN
Freehold Retail & Residential Investment with Development Potential



BLUE ALPINE

PROPERTY INVESTMENT & DEVELOPMENT



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Investment Consideration:

- Purchase Price: £300,000
- Gross Initial Yield: 5.85%
- Rental Income: £17,536.83 p.a.
- VAT is NOT applicable to this property
- Prominent Grade II listed building
- Comprises two ground floor shops with basement (no access) and 4 x 1-Bed Flats arranged over first and second floor.
- Total area size of 344 sq m (3,702 sq ft)
- Development potential to renovate the building and develop additional residential accommodation (subject to obtaining the necessary consents)
- Property benefits from building restoration grants which covers 73.5% of the eligible costs (ref. Stockton Northern Gateway Townscape Heritage Project)
- Occupiers close by include Argos, Debenhams and Costa Coffee, amongst a range of local traders.

Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 4-8 (Ground Floor)	Two Retail Shops (1 x Double Fronted): 160 sq m (1,722 sq ft)	Coral Racing Limited	16 Years from 28 February 2011	£17,536.83*	Note 1: FRI Note 2: No break clause Note 3: Rent review in September 2021 and 2026 Note 4: Minimum 2.5% p.a. compounded uplift at review Note 5: Rent will rise to a minimum of £17,536.83 per annum in September 2021
No. 4-8 (First Floor)	Flat 1 - 35 sq m (377 sq ft) Bedroom, Kitchen, Living Room, Bathroom/WC Flat 2 - 45 sq m (484 sq ft) Bedroom, Kitchen, Living Room, Bathroom/WC				
No. 4-8 (Second Floor)	Flat 3 - 67 sq m (721 sq ft) Bedroom, Kitchen, Living Room, Bathroom/WC Flat 4 - 37 sq m (398 sq ft) Bedroom, Kitchen, Living Room, Bathroom/WC				

*Note - The current rent is £15,500 p.a. and lease provides for a fixed rental increase to £17,536.83 in September 2021. The vendor will top up the rent so the buyer receives £17,536.83 p.a. from completion.

Total £17,536.83

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Property Description:

The property, which is Grade II listed, is arranged on basement (no access), ground and two upper floors to provide a double fronted ground floor shop, an additional ground floor lock-up shop to the rear and a separately accessed staircase leading to four flats on the upper floors.

The property provides the following accommodation and dimensions:

Ground Floor - 160 sq m (1,722 sq ft)

Two Retail Shops (1 x Double Fronted)

First Floor:

Flat 1 - 35 sq m (377 sq ft)

Bedroom, Kitchen, Living Room, Bathroom/WC

Flat 2 - 45 sq m (484 sq ft)

Bedroom, Kitchen, Living Room, Bathroom/WC

Second Floor:

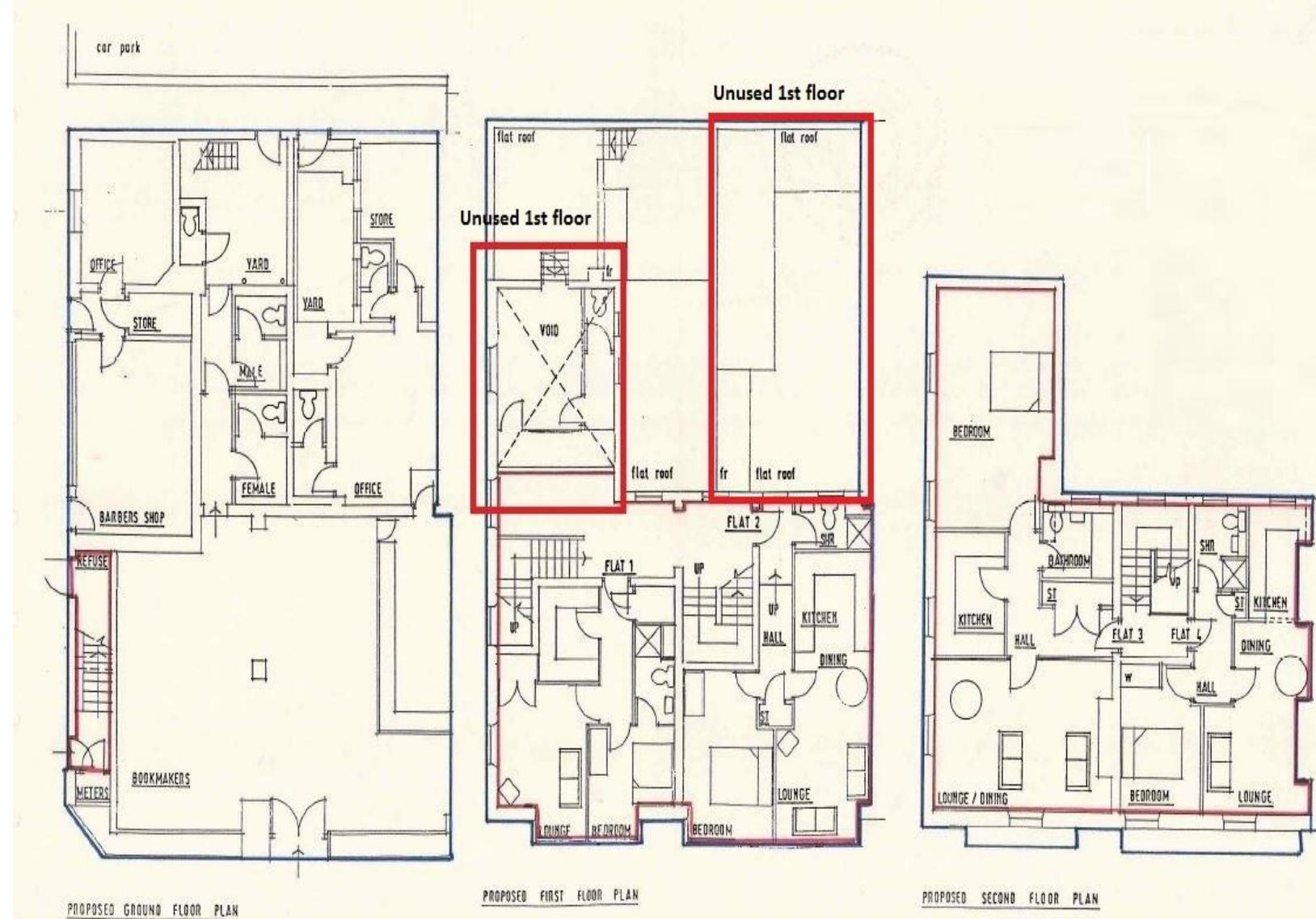
Flat 3 - 67 sq m (721 sq ft)

Bedroom, Kitchen, Living Room, Bathroom/WC

Flat 4 - 37 sq m (398 sq ft)

Bedroom, Kitchen, Living Room, Bathroom/WC

Total area size: 344 sq m (3,702 sq ft)



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Development:

The Stockton Northern Gateway Townscape Heritage project will focus on heritage around the Northern end for the High Street leading into Norton Road. Grants are available for exterior repairs and reinstatement of historic features using high quality natural materials and traditional methods, and for structural requirements to ensure the future viable use of the premises. Works must be carried out in a way which protects and enhances the fabric and character of historic buildings and which preserves or enhances the character and appearance of the area.

Grant Rate: The grant rate available is 73.5% of eligible costs. The maximum grant available is property dependent, the TH Officer is able to advise further on this.

Tenancy:

The entire property is at present let to CORAL RACING LIMITED for a term of 16 years from 28th February 2011 at a current rent of £15,500 per annum. The lease provides for a rent review in September 2021. The rent is to be increased by a minimum of 2.5% per annum compounded. Therefore the rent will rise to a minimum of £17,536.83 per annum in September 2021. The lease contains full repairing and insuring covenants. The tenant is not currently in occupation. We understand that Flats 1-4 are sub-let to Thirteen Group until 2023 at a current rent of £5,858.95 per annum.

Location:

Stockton-on-Tees is a major commercial centre located approximately 30 miles south of Newcastle upon Tyne and 4 miles west of Middlesbrough. The town benefits from excellent road communications, being two miles west of the A19 link road and one mile north of the A66 dual carriageway, which links the A19 with the A1(M) Motorway. This corner property is situated on the east side of Norton Road, at its junction with King Street.

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Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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