

FOR SALE

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



High Street Retail Investment

108.90 Sq. m (1,172 Sq Ft)

- 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 £285,000 which shows a 8.44% Net Initial Yield 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

The property consists of two single storey retail units facing onto Durham Road.

The Coral betting shop consists of a betting floor to the front of the shop with tills, WCs and a Kitchenette to the rear.

Jamms Barbers consists of an active barbers at the front of the shop with storage, WCs and Kitchenette facilities at the rear.

The freehold title includes three peppercorn long leasehold properties which are detailed below.

Accommodation

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

	Sq Ft	Sq M
Unit 526 – Coral Racing Limited	738.2	68.58
Unit 524 – Mr J Salahi (t/a Jamms Barber)	434	40.32
Total	1,172	108.90

Tenancy

Unit 526 is let to Coral Racing Limited, for a term expiring 7th March 2026. The passing rent is £12,800 per annum excluding VAT. They have 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.

EPC

Available upon request.

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.

Proposal

Seeking offers in excess of £285,000 (two hundred and eighty five thousand pounds) exclusive of VAT which shows a net initial yield of 8.44% after purchaser costs.

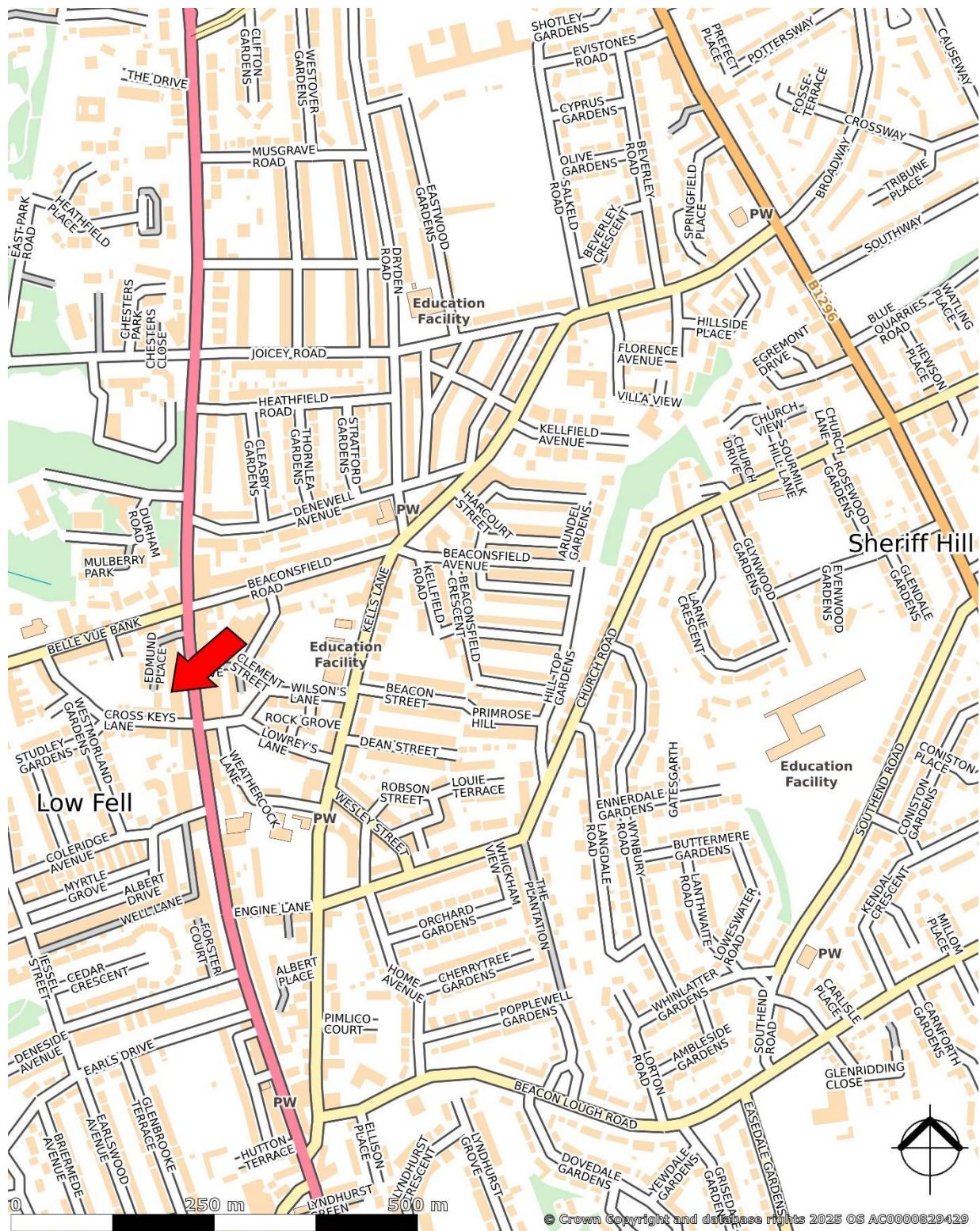
Anti-Money Laundering

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.

Code of Practice

The landlord accepts the principles of the Code of Practice for the Commercial Leases in England and Wales. Alternative lease terms are available upon request. A copy of the Code can be obtained from Royal Institution of Chartered Surveyors, Parliament Square, London SW1P 3AD Tel: 0207 695 1535.







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