

REFERENCE: 7020 – Tesco Stores Ltd, Whitley Bay



Freehold Supermarket Investment Let to Tesco Stores Ltd– Whitley Bay

ADDRESS: 21/31 Park View, Whitley Bay, Tyne & Wear, NE26 2TP

- Prominent Freehold Retail Investment.
- Entirely let to Tesco Stores Ltd until 2019
- Future potential for conversion of upper parts to residential. (subject to consents and the existing lease)
- Available in SPV.

LOCATION

Estimated District Population: 191, 000

Miles: 10 miles north east of Newcastle upon Tyne

Roads: A19, A193,A1058

Rail: London Kings Cross

Air: Newcastle

SITUATION

The property is located in the town centre on the south side of Park View close to its junctions with Marden Road and Park View and near the Park View Shopping Centre. Nearby: Clarks, Halifax Bank of Scotland, Barclays and NatWest banks whilst occupiers at the nearby Park View Shopping Centre include Costa Coffee, Peacocks, Superdrug, Boots the Chemist and Iceland.

DESCRIPTION

SUPERMARKET arranged on the ground, first and second floors.

ACCOMMODATION

Ground Floor (Sales / Ancillary): 2,905 Sq. Ft., First Floor (Ancillary): 1,410 Sq. Ft., Second Floor (Ancillary): 1,180 Sq. Ft., Total Commercial Area: 5,495 Sq. Ft.

TENANCY

The entire property is let to Tesco Stores Ltd for 15 years from 13 December 2004, FRI and rent review in 2014 at a current rent of £50, 000 per annum.

RENT: £50, 000 per annum.

TENURE: Freehold

VAT IS: Applicable

PRICE: Offers in excess of £ 800, 000 – 6.25% Net

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