



For Sale

Investment Property

242 Shields Road
Byker
Newcastle upon Tyne
NE6 1DX

- Suburban retail investment
- Comprising ground floor hairdressing salon
- Plus self-contained tattoo studio to first floor
- Adjacent to Newcastle Cycle Centre
- Close to Iceland, Greggs and Max Spielman.
- Gross Yield **11.77%** based on Annual income of **£12,948**

Also at Portland House
Belmont Business Park
Durham DH1 1TW
Regulated by RICS

Location

Shields Road, Byker is a suburban shopping area located approximately 2 miles west of Newcastle upon Tyne. The property is located within the western section of the street where nearby occupiers include Newcastle Cycle Centre, Iceland, Greggs and Max Spielman.

Description

The property is occupied to by 2 separate tenants and comprises a retail shop on the ground floor currently occupied as a hairdressing salon with a tattoo studio on the first floor accessed from the rear lane. **See tenancy details below.**

Accommodation

The property briefly comprises as follows:-

		ft2	m2
Ground Floor			
Sales Area	Internal Width	12'0"	3.65
	Max Sales Depth	46'8"	14.26
	Sales Area	533	49.52
Raised Store		25	2.32
First Floor			
Tattoo studio totalling		493	45.80
2 WC's			

Tenure

We are advised the property is Freehold

Tenancy Details

Ground Floor

Let to Hayley Henderson t/a Wass Hair for a term of 20 years from 5th January 2009 expiring 4th January 2029. The lease is drawn on Tenant Internal Repairing and Insuring terms with a service charge for recovery of external repairs and insurance. We are advised that the current annual rent is **£8,520 per annum** (£710 per month) payable monthly in advance plus insurance. The lease provides for 3 yearly rent reviews.

First Floor

Occupied by Maureen Bainbridge trading as Geordies Tattoos. We are advised that the tenant does not have a lease however has been in occupation for approximately 12 months paying an annual rental of £369 **£4,428 per annum** plus insurance. The rent is paid monthly at £369 per month.

Asking Price

Offers in the region of **£110,000 (one hundred and ten thousand pounds)** reflecting an attractive Gross Yield of **11.77%**.

Costs

Each party will be responsible for their own Legal Fees incurred in the transaction.

Viewing

Contact – **Mario Jaconelli** or **Alexa Reavley**

- mario@lofthouseandpartners.co.uk
- alexa@lofthouseandpartners.co.uk
- **0191 5658844**

VAT

Figures quoted exclude VAT where chargeable.

Rateable Value (RV)

The Valuation Office has confirmed the Rateable Value is **£7,500**. The Uniform Business Rate for the Rates Year 2021/2022 is 49.9p . If necessary, a written request should be made to the Local Authority for confirmation.

Money Laundering Regulations

In accordance with Anti –Money Laundering Regulations, the Purchaser/Tenant will be required to provide 2 forms of identification together with confirmation of the source of funding.

Disclaimer

None of the equipment or systems within the premises have been tested by the Agent and it is the responsibility of the Purchaser/Lessee to ensure that they are in working order.

Ref C4013

EPC Awaiting information