



For Sale

Retail Investment

66-68 High Street East
Wallsend
NE28 7RH

- Prominent retail premises (Currently vacant)
- Let to Lloyds pharmacy until November 2022
- Current rent £15,000 pax
- FRI Terms
- Suit Investor/owner occupier
- Vacant possession potentially available

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

Location

Wallsend is located within North Tyneside and lies approximately 4 miles to the west of Newcastle upon Tyne. The property is situated on High Street East at its prominent junction with Park which forms part of the main shopping area.

Description

The property is end terraced building of traditional construction comprising sales shop together with rear and first floor ancillary having been occupied by Lloyds Pharmacy for a number of years.

Accommodation

The property briefly comprises as follows:-

		ft2	m2
Ground Floor			
Sales Area	Internal Width	16'7"	5.09
	Sales Depth	27'1"	8.26
	Net Internal Area	655	60.85
First Floor			
Net Internal Area		480	44.59

Tenure

We are advised the property is Freehold. The entire property is Let to Lloyds Pharmacy Limited for a term of 15 years from November 2007 (**expiring Nov 2022**) on Tenant FRI Terms at a rent of £15,000 per annum.

Asking Price

Offers invited in the region of **£110,000 (One hundred and ten thousand pounds)**

Costs

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

VAT

Figures quoted exclude VAT where chargeable.

Viewing

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

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

Rateable Value (RV)

The Valuation Office has confirmed the Rateable Value is **£5,400**. 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. **Based upon this assessment and subject to meeting certain criteria a tenant may be eligible for 100% Business Rates relief. Please contact the non-domestic rating department of the Local Authority for clarification**

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 C4022 EPC Awaiting Information.

Agents Notes

1. We are instructed to sell the property on behalf of the LPA Receivers.
2. There is an advertisement hoarding on the gable wall which we understand is sublet by Lloyds to Clear Channel producing and annual rent of £4,000. This could provide additional income to a purchaser upon expiry of the Lloyds lease.