



For Sale

Investment Property

1 Charles Street
Boldon Colliery
NE35 9BG
& 2 Hubert Street
Boldon Colliery
NE35 9AP

- Commercial and Residential Investment
- Shop let @ **£5,200 pa** - 5 years from August 2020
- Flat let at £425 pcm **£5,100 pa**
- Total annual income **£10,300 (Gross)**
- Prominent corner position close to ASDA
- Attractive Gross yield 10.85 %

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

Location

The property is situated on a busy main road within well populated residential suburb in close proximity to the North Road shopping, the Asda Superstore and Boldon Business Park.

Description

The property is end terraced and is arranged in 2 main elements providing a ground floor self-contained lock up shop with ancillary accommodation to the rear and self-contained 1 bedroomed living accommodation on the first floor. The retail shop has been extensively refurbished by the current tenant in the past 2 years.

Accommodation

The property briefly comprises as follows:-

	ft2	m2
Ground Floor		
1 Charles Street		
Sales Shop	313	29.08
WC		
Preparation Area	163	15.14
Store	170	15.79
First Floor		
2 Hubert Street		
Residential accommodation comprising Kitchen, Bathroom, Bedroom and Living Room	437	40.60
Externally		
Small enclosed yard		

Tenure

We are advised the property is Freehold the sale of which is subject to the following tenancies:-

Ground Floor Shop (1 Charles Street)

Let to Joanne Wilson T/a Sumptuous Beauty for a term of 5 years from 1st September 2020 at an annual rental of **£5,200** on a Tenant Internal Repairing basis subject to a rent review at the 3rd year. The tenant reimbursed the landlord a proportion of the building's insurance (66.66%)

Residential Flat (2 Hubert Street)

Let on an assured shorthold tenancy for a term of **12 months from 1st June 2022 at a rent of £425 per calendar month (£5,100 per annum).**

Asking Price

Offers in the region of **£92,500 (ninety-two thousand five hundred pounds)** representing an attractive Gross yield of **10.85 %**

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 **£2,650**. The Uniform Business Rate for the Rates Year 2022/2023 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 the tenant may be eligible for 100% Business Rates relief. Please contact the non-domestic rating department of the Local Authority for clarification

Council Tax

Flat 2 Hubert Street Council Tax **Band A**

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 C4079

EPC 2 Hubert Street **Energy Rating D**
1 Charles Street **Energy Rating E**



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