

# Redcar – 117 High Street and 7/9 King Street TS10 3DG Multiple Freehold Shops Investment



**BLUE ALPINE**

PROPERTY INVESTMENT & DEVELOPMENT



# Redcar – 117 High Street and 7/9 King Street TS10 3DG

## Multiple Freehold Shops Investment



### Investment Consideration:

- Purchase Price: £300,000
- Gross Initial Yield: 8.03%
- Rental Income: £24,080 p.a.
- VAT is NOT applicable to this property
- Predominant position in a pedestrianised location
- Opposite Pontefract's street market
- The property comprises a ground and first floor retail unit with first floor ancillary accommodation on the High Street and two ground floor retail shops on King Street
- Nearby occupiers include Heron Foods, Coral Betting, TSB Bank, Wilko, amongst other local traders



### Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
<b>No. 117 High Street (Ground &amp; First)</b>	Ground Floor Retail/Ancillary 44.20 sq m (476 sq ft) First Floor Ancillary 47.40 sq m (510 sq ft)	R B Periotto t/a Café & Patisserie	5 years from 1 November 2018	£11,000	Note 1: FRI
<b>No. 7 King Street (Ground Floor)</b>	Ground Floor Retail 66.40 sq m (715 sq ft)	C Osborne t/a Pizza Kebab	7 years from 1 July 2017	£7,080	Note 1: FRI Note 2: Rent review on 01.07.22 and 30.06.23 Note 3: Reversion 31.05.24
<b>No. 9 King Street (Ground Floor)</b>	Ground Floor Retail 24.00 sq m (258 sq ft)	Individual	5 years from 2019	£6,000	Note 1: FRI Note 2: Deposit held £1,000
<b>Total</b>				<b>£24,080</b>	

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### Property Description:

The property comprises a ground and first floor retail unit with first floor ancillary accommodation on the High Street and two ground floor retail shops on King Street.

The property provides the following accommodation and dimensions:

No. 117 High Street (Ground & First Floor Shop):	91.60 sq m	(986 sq ft)
No. 7 King Street (Ground Floor Shop):	66.40 sq m	(715 sq ft)
No. 9 King Street (Ground Floor Shop):	24.00 sq m	(258 sq ft)

### Tenancy:

The shop No. 117 High Street is at present let to R B Periotto t/a Café & Patisserie for a term of 5 years from 1<sup>st</sup> November 2018 at a current rent of £11,000 per annum and the lease contains full repairing and insuring covenants. The shop No. 7 King Street is at present let to C Osborne t/a Pizza Kebab for a term of 7 years from 1<sup>st</sup> July 2017 at a current rent of £7,080 per annum and the lease contains full repairing and insuring covenants. The lease provides for rent reviews on the 1<sup>st</sup> July 2022 and 30<sup>th</sup> June 2023. The shop is at present let to an Individual for a term of 5 years since 2019 at a current rent of £6,000 per annum and the lease contains full repairing and insuring covenants. Rent deposit is held of £1,000.

### Location:

Redcar is a seaside resort and town in North Yorkshire, it lies 7.5 miles east-north-east of Middlesbrough on the North Sea coast. The property is situated on the corner of High Street and King Street. Nearby occupiers include Heron Foods, Coral Betting, TSB Bank, Wilko, amongst other local traders.



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### Contacts:

To view copies of the leases, information on the title, other information, please contact Joseph Bachman or Prash Jaitley.



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PROPERTY INVESTMENT & DEVELOPMENT

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