

FREEHOLD INVESTMENT FOR SALE

17 HIGH STREET

REDCAR TS10 3BZ



LOCATION

The premises occupy a prominent position in Redcar Town Centre fronting High Street which is the prime shopping area running parallel to the sea front. Nearby occupiers include Greggs, Boots, B&M, Iceland and Halifax.

DESCRIPTION

The property comprises of a mid-terrace 3 storey retail unit with a large open plan sales area at ground floor and a store room / kitchen area to the rear. The first and second floors are used for storage purposes. The tenant has fully fitted the unit as a nail salon.

TENANCY

The property is let to a private individual trading as Magic Nails for a term of 10 years from 12th July 2019. The passing rent of £8,000 per annum is reviewed at the 5th anniversary to Market Rent. The tenant has the option to determine on the 5th anniversary.

TENURE

We understand the property is held Freehold.

PROPOSAL

Current rental income **£8,000** per annum.

We are instructed to seek offers in the order of **£78,950** exclusive of VAT and subject to contract. Purchase at this level reflects a **9.82%** net initial yield after deducting standard purchase costs of **1.80%**.

EPC

Energy Certificate Reference No. 0911-0037-8599-1626-2006

Energy Performance Asset Rating: C-63

LEGAL COSTS

Each party is to be responsible for their own legal costs in connection with the preparation of documentation and any stamp duty thereon.

VAT

The property is elected for VAT.

ANTI-MONEY LAUNDERING

In accordance with Anti-Money Laundering Regulation, we are required by law to verify the identity of the proposed purchaser/tenant once a transaction has been agreed and before issuing contract documentation, to prevent fraud and money laundering. This will usually take the form of a passport/driving licence and a recent utility bill.

VIEWING & FURTHER INFORMATION

For viewing and further information please contact Matt Kerrigan of Hitchcock Wright & Partners.

Tel. No. (0151) 227 3400

E-mail: mattkerrigan@hwardp.co.uk

Subject to Contract

Details Prepared November 2020

Misrepresentation Act 1967. These details are provided only as a general guide to what is being offered subject to contract and subject to lease being available and are not intended to be construed as containing any representation of fact upon which any interested party is entitled to rely. Other than this general guide neither we nor any person in our employ has any authority to make, give or imply any representation or warranty whatsoever relating to the properties in these details.

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