Prominent Retail Investment Opportunity
- Prominent retail investment opportunity situated on the prime retailing street of South Shields

- **Fully let to Shoe Zone Retail Limited** from 21st September 2009 with the tenant recently signing a lease renewal on a 3 year term expiring on 20 September 2022, providing an unexpired lease term of 3.47 years.

- **Annual rent of £38,000**

- South shields town centre is currently undergoing a £100m regeneration designed to significantly reposition the town centre.

- Situated in a prominent position close to both South Shields Metro station and Waterloo Square bus station, both of which are to significantly benefit from the South Shields regeneration.

- **Offers sought in excess of £384,380** reflecting a Net Initial Yield of 9.50% after purchasers’ costs of 4%
South Shields is located 11 miles east of Newcastle upon Tyne and 7 miles north of Sunderland. The town is well connected to the main arterial routes with the A19 located approximately 4 miles to the west accessed via the A194. The town benefits from excellent local connections, the Metro rail network links South Shields to Newcastle city centre and Sunderland whilst wider transport links such as Newcastle International Airport operates daily scheduled fights to both national and international locations and Newcastle Central Station connecting the city to the East Coast mainline and wider rail network.

The property is located the north side of King Street, the prime retailing core of South Shields and occupies a prominent opposite the main thoroughfare to the bus station at Waterloo Square and the South Shields Metro station. Notable occupiers in the immediate area include Greggs, Specsavers, Café Nero, O2 and Carphone Warehouse.

The property comprises a mid terrace retail unit arranged over ground and first floor benefitting from a fully glazed shop front. Internally the ground floor comprises retailing space fitted out with suspended ceilings, Cat II lighting and perimeter racking with ancillary storage to the rear. Staff amenities and further stores are situated at first floor level.

The property provides the following floor areas:

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<tr>
<th></th>
<th>Sq. M</th>
<th>Sq. Ft.</th>
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<tbody>
<tr>
<td><strong>Ground Floor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>128.4</td>
<td>1,382.3</td>
</tr>
<tr>
<td>Office</td>
<td>9.4</td>
<td>100.9</td>
</tr>
<tr>
<td><strong>First Floor</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td>53.0</td>
<td>570.3</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>190.8</td>
<td>2,053.5</td>
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South Shields town centre is currently undergoing a £100m regeneration with phase one now complete with the second phase currently underway.

Phase one comprised development of The Word, a national Centre for the written word, is a state of the art cultural venue celebrating poetry, screen plays, stage plays and books. The Word also provides a library and is home to rolling exhibitions. Since opening in October 2016, The Word has welcomed circa of 1 million visitors. In conjunction with The Word, a new pay and display car park (3 hours free parking), providing 40 car parking spaces including 7 disabled spaces is located to the west of Ferry Street.

Phase two comprises the regeneration of the new transport interchange which will include the provision of a new bus and Metro station featuring new point of arrival including construction of a new bus station and relocated station for the Tyne and Wear Metro. Construction of the interchange is now underway with completion expected in 2020.
The property is let to Shoe Zone Retail Limited on a FRI lease for 10 years commencing 21st September 2009 and expiring on 20th September 2019. The tenant has signed a lease renewal for a term of three years from 21st September 2019 expiring on 20th September 2022 at an annual rent of £38,000 per annum.

Shoe Zone Retail Limited

Shoe Zone is a leading budget footwear retailer founded in 1980 and now operate from 500 stores throughout UK and Ireland employing over 3,500 staff. Shoe Zone sell approximately 20 million pairs of shoes a year, with the average price less than £10.

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<tr>
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<th>29/09/2018</th>
<th>30/09/2017</th>
<th>01/10/2016</th>
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<tbody>
<tr>
<td>Turnover</td>
<td>£160,615,000</td>
<td>£157,777,000</td>
<td>£159,834,000</td>
</tr>
<tr>
<td>Pre Tax Profit</td>
<td>£11,433,000</td>
<td>£9,670,000</td>
<td>£10,410,000</td>
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<tr>
<td>Shareholders Funds</td>
<td>£39,128,000</td>
<td>£31,696,000</td>
<td>£30,145,000</td>
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</table>

The property has been elected for VAT and therefore it is anticipated the sale will be treated as a TOGC.

The property has an EPC rating of D(98).

We have been instructed to seek offers sought in excess of £384,380 reflecting a Net Initial Yield of 9.50% after purchasers’ costs of 4%.
Further information
For further information, or to arrange an inspection please contact

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