

# 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 or Chris Michael Hitchcock Wright & Partners.

Tel. No. (0151) 227 3400

E-mail: [mattkerrigan@hwandp.co.uk](mailto:mattkerrigan@hwandp.co.uk)

[chrismichael@hwandp.co.uk](mailto:chrismichael@hwandp.co.uk)

Subject to Contract

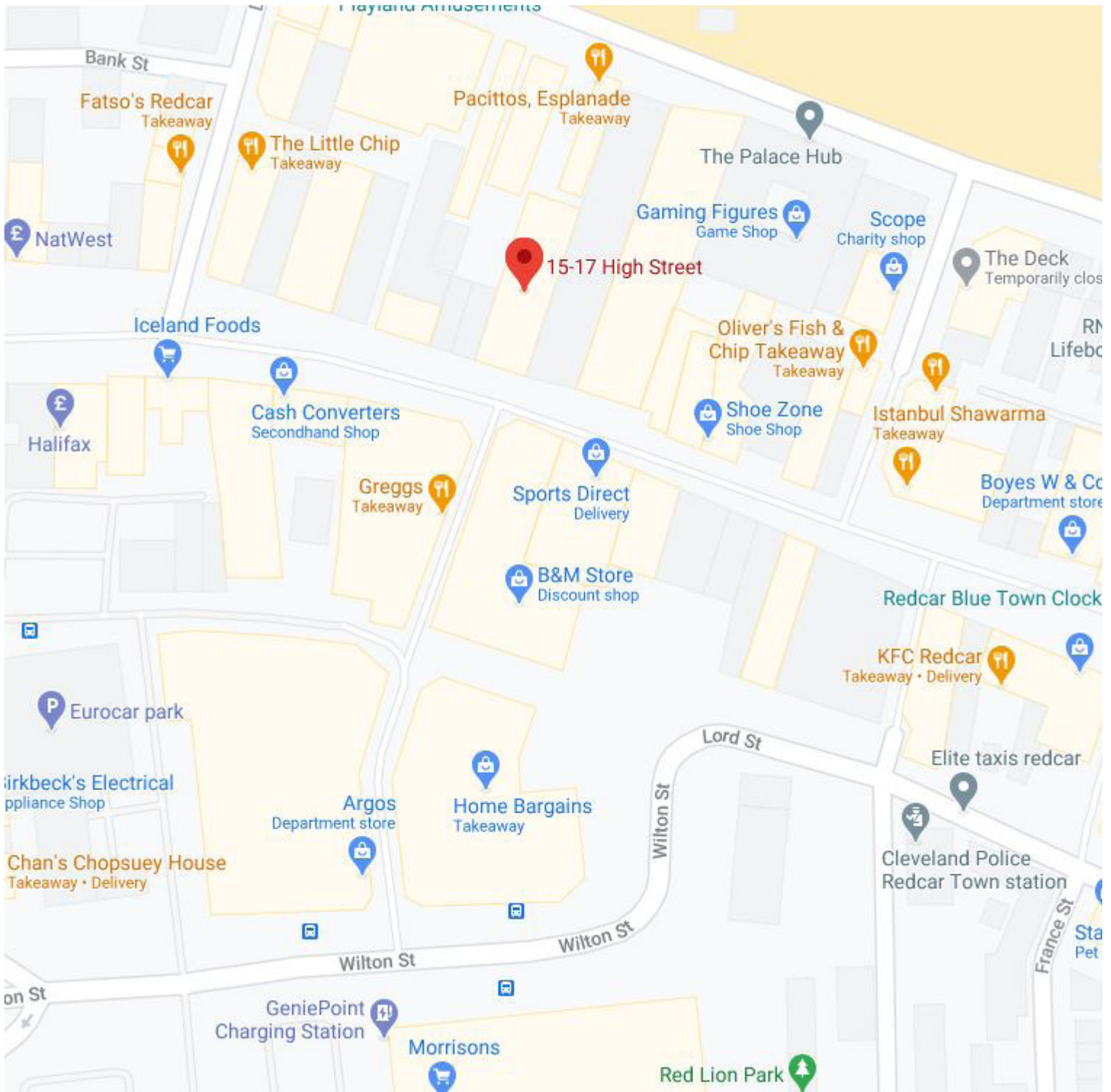
Details Prepared November 2020

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