

Commercial Property Investment For Sale

18, 20 & 22 - 24 Park Avenue, Whitley Bay NE26 1DG

REF: NE2133



- Current rental income £40,620 per annum.
- 3 separate leases in place.
- 2x ground floor and 1x first floor space.
- Prominent central location.
- Thriving north east coastal town.
- **FREEHOLD OFFERS OVER £445,000 + VAT.**



Agents Notes:

The sales Particulars contained herein are intended for the guidance of intended purchasers and lessees and do not form any part of an offer or contract. All descriptions and any details are given without any responsibility on the part of North East Commercial or their vendor client and any intended purchaser or tenant should satisfy themselves to the correctness of any statements contained in the Sales Particulars prior to making an offer by inspection or otherwise. Neither North East Commercial nor their employees make or give any warranty whatsoever in relation to the business or property described herein.

Viewing

Strictly by prior arrangement through North East Commercial. No approach may be made directly to the property or business, nor should enquiries be made of any employee at the property.

0191 487 8566

www.northeastcommercial.co.uk

4 Staithes
The Watermark
Gateshead
NE11 9SN



Location

This is a portfolio of three properties with three separate addresses and tenants in all of the spaces. The properties are located at the junction of Park View with York Road, directly opposite the Whitley Bay shopping centre.

Whitley Bay is a popular and thriving seaside town 10 miles east of Newcastle upon Tyne. The town has benefitted from a range of new infrastructure improvements over the last few years that are attracting more people into the town. The new Premier Inn site and investment in the seafront promenade being the highlights.

Description

The portfolio comprises;

18 Park Avenue (first floor)

An extensive first floor space occupied by Jam Jar CIC and trading as a cinema.

20 Park Avenue

A ground floor retail unit occupied by The Avenue Café Limited and trading as a café.

22 - 24 Park Avenue

A double fronted ground floor unit occupied by Good Time Childcare Limited and trading as a children's nursery.

VAT

The property is elected for VAT.

Legal Costs

Each party to be responsible for their own legal costs in the transaction.

Money Laundering Regulations

In accordance with the current Anti-Money Laundering Regulations the Purchaser or Tenant will be required to provide two forms of identification and proof of the source of income.

Viewings

Strictly via this office or with joint agents Dodds Brown on 01642 244 130

| Property | Rent | Lease Start Date | Lease Term | Rent Review | Break Clause | R.V. (2026) | EPC rating |
|----------------------------|--|------------------|--------------|--------------------------------------|--------------------------------------|-------------------|------------|
| 18 Park Avenue | £12,000 p.a. | 11/7/2022 | 15 years FRI | At every 5 th anniversary | At every 5 th anniversary | £13,000 (£17,500) | C |
| 20 Park Avenue | £13,620 p.a. (£14,500 p.a. from 12.5.26) | 12/5/2025 | 10 years FRI | At the 5 th anniversary | At the 5 th anniversary | £10,500 (£9,300) | D |
| 22 - 24 Park Avenue | £15,000 p.a. | 19/12/2023 | 10 years FRI | 19/12/26 & 19/12/29 | 19/12/26 | £16,750 (£14,500) | C |



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Dodds Brown

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