

Lot 42, 2 -3 Market Place, South Shields,

Tyne and Wear NE33 1BH

For sale by Auction on 9th May 2024 (unless sold or withdrawn prior)



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Property Information

- Two adjoining ground floor shops
- Busy town centre location adjacent to South Shields Open Market
- Prominent corner position some 250 metres from South Shields Metro Station
- Occupational Leases Outside the Security of Tenure Provisions of the Landlord and Tenant Act 1954
- Nearby occupiers include Lloyds Bank, Heron Foods, Subway, Poundland and Bonnemarche

Lot

42

Auction

9th May 2024

Rent

£26,167 per Annum

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

11 miles east of Newcastle and Gateshead, 8 miles north of Sunderland

Roads

A194(M), A19

Rail

South Shields Metro Station (direct link to Gateshead, Sunderland, Newcastle and Newcastle Airport)

Air

Newcastle International Airport

Situation

The property is situated in a prominent corner location at the junction of Chapter Row and Market Place adjacent to South Shields Open Market and some 30 metres from King Street, South Shields' prime pedestrianised retail thoroughfare. Nearby occupiers include Lloyds Bank, Heron Foods, Subway, Poundland and Bonnemarche.

Tenure

Long Leasehold. Held for a term of 126 years from 04/12/2014 expiring 30th August 2137 at a current ground rent of £200 per annum.

Description

The property comprises two adjoining ground floor shops.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
Ground	Retail	106.20	(1,143)	INDIVIDUAL t/a Knit n Purl	A term of years expiring 17/04/2026	£14,167
Ground	Retail	69.96	(753)	INDIVIDUAL t/a Michaels Cafe	A term of years expiring 11/06/2028	£12,000
Total		175.89	(1,896) (1)			£26,167

(1) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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2024