

Lot 56

£46,024 per annum exclusive

2 West Dyke Road, Redcar, North Yorkshire TS10 1EA

Freehold Bank Investment

Reserve not to exceed £375,000



West Dyke Road Frontage



Queen Street Frontage

Let to HSBC until 2023

Key Details

- Entirely let to HSBC Bank Plc until 2023 (no breaks)
- Located on town's main retailing thoroughfare
- Annual Rent Reviews linked to RPI rising to a minimum of £50,801.88 pa in June 2022
- Nearby occupiers include Holland & Barrett, William Hill, NatWest and Subway
- VAT-free Investment

On the Instructions of a Charitable Foundation

Location

Miles: 6 miles east of Middlesbrough
25 miles east of Darlington
Roads: A19, A66, A1065
Rail: Redcar Central Railway Station
Air: Newcastle/Durham Tees Valley Airport

Situation

Redcar is a seaside resort and town in North Yorkshire, some 6 miles east of Middlesbrough. The property is situated in the town centre, just off the pedestrianised High Street. Nearby occupiers include Holland & Barrett, William Hill, NatWest and Subway.

Description

The property is an L-shaped three storey building comprising a ground floor banking hall and first and second floor ancillary accommodation. The property benefits from frontage onto both Queen Street and West Dyke Road.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Viewings

A block viewing will be held for this property. Please refer to the website for the scheduled date and time.

Six Week Completion Available

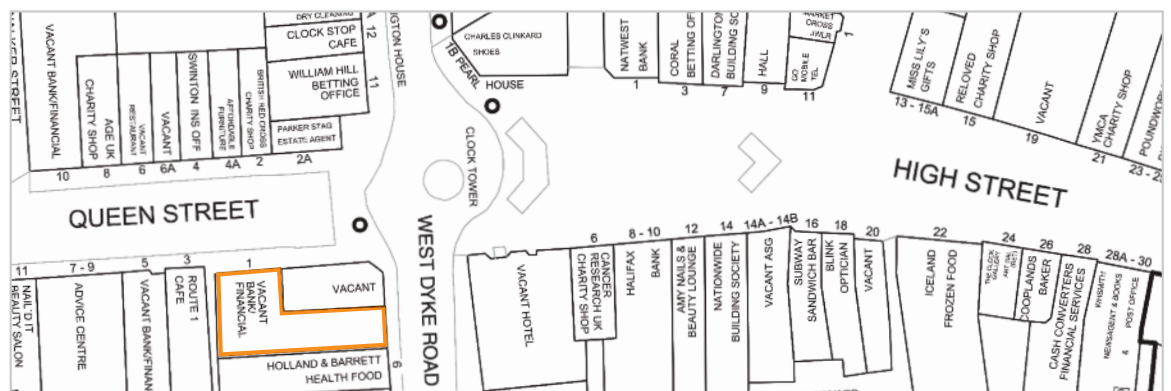
Energy Performance Certificate

Available from the legal pack at acutus.co.uk

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall	240.68 sq m (2,591 sq ft)	HSBC	15 years from 04/06/2008 until 03/06/2023 on a full repairing and insuring lease	£46,024	Annual RPI linked uplifts rising to a minimum of: 04/06/2019 £47,174.60 pa 04/06/2020 £48,353.97 pa 04/06/2021 £49,562.81 pa 04/06/2022 £50,801.88 pa (2)
First	Ancillary	66.30 sq m (714 sq ft)	BANK			
Second	Ancillary	42.48 sq m (457 sq ft)	PLC (1)			
Total		349.46 sq m (3,762 sq ft)			£46,024	

- (1) For the year ending 31st December 2017, HSBC Bank plc did not report a turnover, but reported pre-tax profits of £2.37bn, shareholders' funds of £44.049bn and a net worth of £38.113bn (Source: Experian Group 10/08/2018). HSBC is one of the world's largest banking and financial services organisations – further information can be found at www.hsbc.com. The tenant is not currently in occupation of the property.
- (2) The lease provides annual RPI linked uplifts capped and collared to a minimum of 2.5% and maximum of 5.5%. The lease provides a tenant's option to renew the lease for a further 15 years.
- NB: Not measured by Acutus. Areas taken from the VOA at www.voa.gov.uk



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