

MARKET TOWN HIGH STREET RETAIL INVESTMENT WITH ASSET MANAGEMENT OPPORTUNITIES



INVESTMENT HIGHLIGHTS

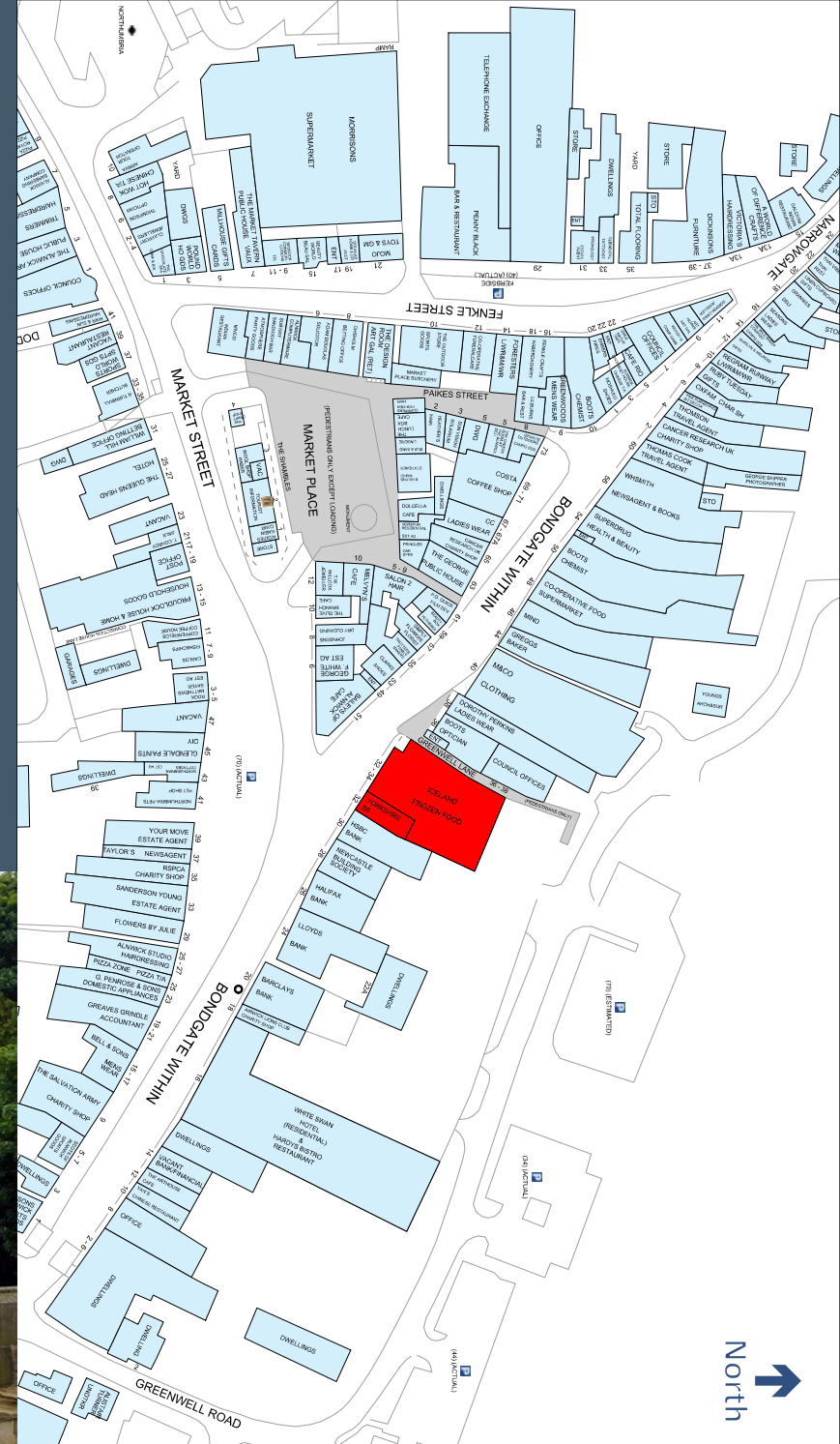
- **Strong historical market town** with tourist attractions to include **Alnwick Castle & Gardens**
- **Best retail unit and pitch** within the town
- Let to the undoubted covenant of **Iceland Foods Limited** with Shareholder funds in excess of £700m
- Attractive **asset management** opportunities
- We are instructed to seek offers in excess of **£1.1m**, which reflects a net initial yield of **8.85%**

LOCATION

Alnwick is an affluent market town situated approximately 54 Kilometres (33 miles) north of Newcastle upon Tyne, and 30 Kilometres (18 miles) north of Morpeth and 50 Kilometres (31 miles) South of Berwick. The town is situated just off the A1 motorway the main UK link road, running north to south. The town is steeped in history and is the resident seat of the Duke of Northumberland whose ancestral home is Alnwick Castle. The town also saw the development of the now world famous Alnwick Gardens, developed by the Duchess of Northumberland in 2002.

As a result of the gardens success Alnwick has become one of the major tourist attractions in the region and in a recent report by PWC suggested it had brought an additional £150m into the local economy. The town has continued to thrive as a result of this. Other notable awards include the nearby beach at Bamburgh was recently voted Britain's 2nd best beach by Time Out and Alnwick was voted as the best place to live in Britain a few years ago in a national survey.

Alnwick Castle was also used for the filming of Quidditch in the Harry Potter films which is another major tourist draw.





SITUATION

The property is situated on the eastern side of the attractive Bondgate, at its junction with Narrowgate Within, the town's prime street. Nearby occupiers include Country Casuals, WH Smith, Costa, Boots, Superdrug, Greenwoods and Thompson Travel.

To the rear of the property is Alnwick Castle and the Greenwell Road Car Park, the town's main town centre car park.



DESCRIPTION

The property is a large stone clad built under a mansard slate roof. The 32 Bondgate is a ground floor unit, which has been sublet to Yorkshire Building Society.

To the front of the building at first floor there is an independent office/studio with separate access.

To the rear of the property there is a large access yard and loading area.

TENURE

The property is held freehold.

TENANCY INFORMATION

The property is let to Iceland Foods Limited by way of a 5 year full repairing and insuring lease expiring 14th November 2018. The current rent is £103,000per annum. 32 Bondgate is sublet to Yorkshire Building Society by way of a coterminous lease at a current rent of £21,800pa. Further information is available on request.

COVENANT INFORMATION

Iceland is one of the country's leading supermarket groups specialising in frozen food. The company was founded in 1970 and has grown into a business with over 830 stores. The company has a CrediSafe Score of 72/100 and the last 3 years trading figures are summarised below:

Year End	27th March 2015	28th March 2014	29th march 2013
Turnover	£2,682,021,000	£2,699,261,000	£2,604,669,000
Pre Tax Profit	£58,794,000	£161,459,000	£188,146,000
Shareholders' Funds	£709,630,000	£656,381,000	£516,857,000

ACCOMMODATION

The property has the following approximate areas:

Area	Sq ft	Sq m
Ground Floor	7,383	685.9
First Floor	4,650	432.0
First Floor Office	1,300	120.8
Total	13,333	1,238.7

PROPOSAL

We are instructed to seek offers in excess of **£1,100,000**, which reflects a Net Initial Yield of **8.85%** after purchaser's costs of 5.80%.

VAT

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

EPC

The EPC's for the property are available on request.



CONTACT

James Metcalf e: james@mhpi.co.uk

Simon Harland e: simon@mhpi.co.uk

t: **0191 255 7770**

or

Neil Hart

e: Neil.hart@bradelyhall.co.uk

Tim Aisbitt

e: tim.aisbitt@bradleyhall.co.uk

t: **0191 232 8080**

MHPI Limited | 1st Floor West Wing | City Quadrant |
Waterloo Square | Newcastle upon Tyne | NE1 4DP

Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. October 2015.



Designed & produced by white button