



THE BERWICK PORTFOLIO
MIXED USE PROPERTY PORTFOLIO
BERWICK UPON TWEED NORTHUMBERLAND

INVESTMENT HIGHLIGHTS

- Mixed portfolio with asset management opportunities
- Portfolio consists of 4 properties, with 6 retail units, 2 flats and 1 industrial property
- Current income of £74,300 pa
- Northumberland was voted UK's best holiday county in 2018 British Travel Awards

We are instructed to seek offers in excess of **£950,000** which reflects a net initial yield of **7.4%** and a reversionary yield of **8.92%**.

LOCATION

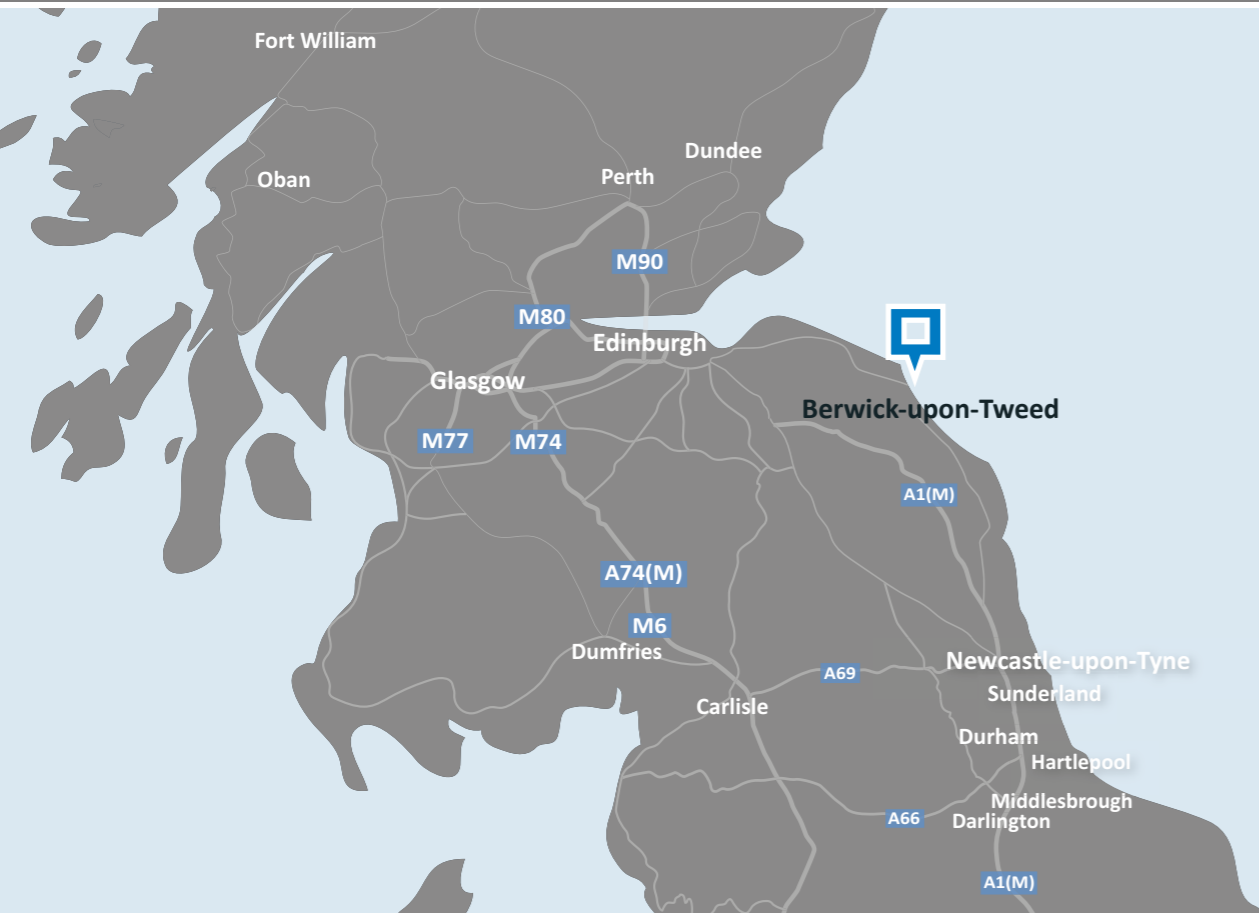
Berwick upon Tweed is an historic market town situated in the County of Northumberland. It lies approximately 64 miles north of Newcastle upon Tyne and 56 miles south east of Edinburgh. The town benefits from excellent transport links being situated on both the A1 which is the main road linking London and Edinburgh and the East Coast main line, the main rail link between the two cities. Travel times to both Newcastle and Edinburgh are just over 1 hour with train times of circa 40/45 minutes.

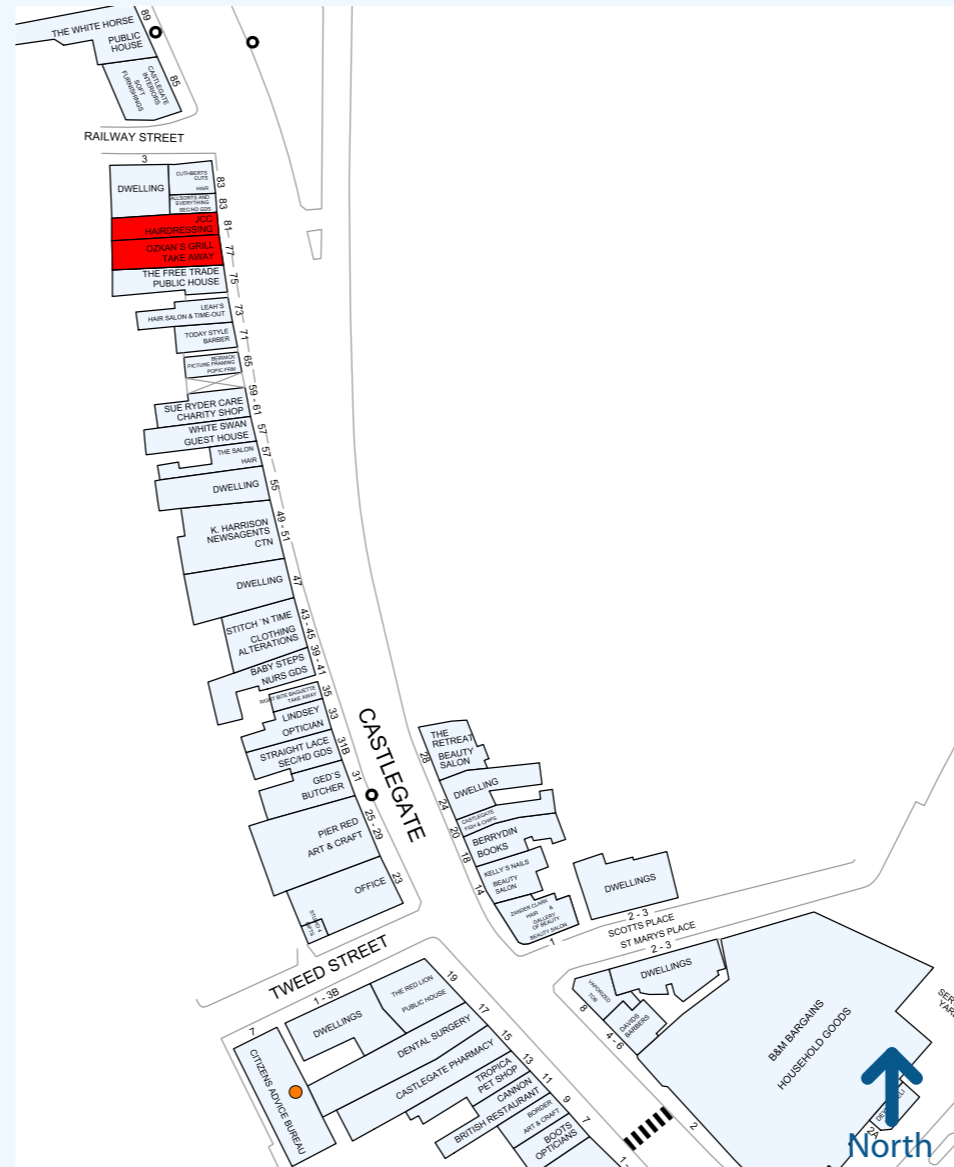
Edinburgh and Newcastle international airports are also easily accessible being just 65 and 62

miles respectively from the town.

Berwick has a current population of 12,043 according to the 2011 census. In addition to this it has 17,069 people within a 15 minute drive time and 39,260 within a 30 minute drive time.

In 2018 Northumberland was voted the UK's best holiday county in the British Travel Awards. As a result of this the noticeable increase in tourism has for the first time lead to the Northumberland Tourist industry generating in excess £1billion per annum.



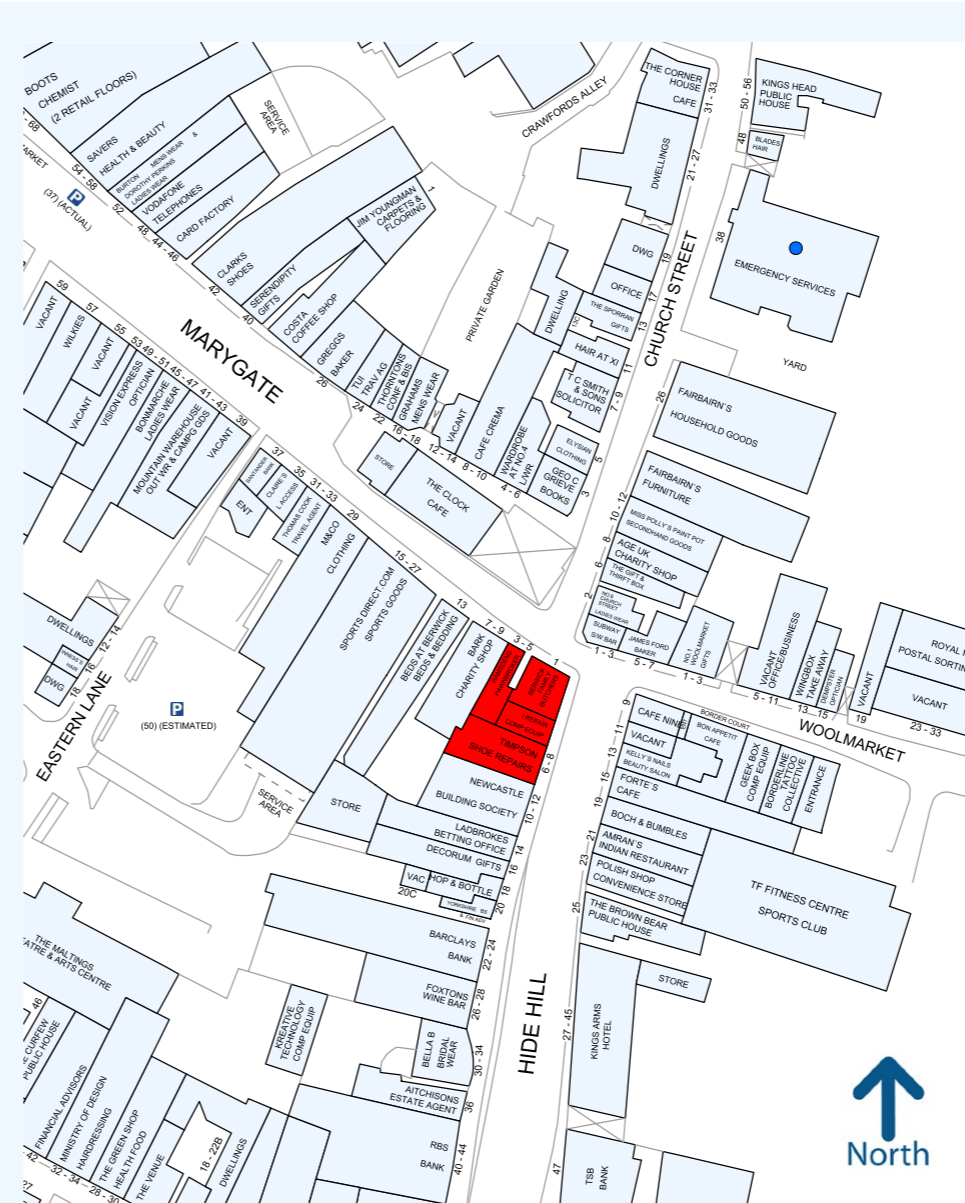


DESCRIPTION

The property consists of 2 ground floor retail units, with a 2 bedroom flat above. The property is a traditional built mid terraced unit with a rendered and painted frontage under a pitched tile and slate roof. The two ground floor retail units have traditional shop fronts. The access to the first floor flat is via a front door situated between the two shop units. One of the units is occupied by a local hairdresser and the other a hot food takeaway.

SITUATION

The property is situated on the Southern side of Castlegate just west of the prime pitch of Marygate in Berwick town centre. The pitch is traditionally occupied by independent retailers with parking to the front of the units providing easy and convenient access. Nearby occupiers include Berwick Community Trust, The Free Trade Public House, Sue Ryder and Charles Mace & Sons together with a range of independent retailers. There are no vacant units within the pitch.

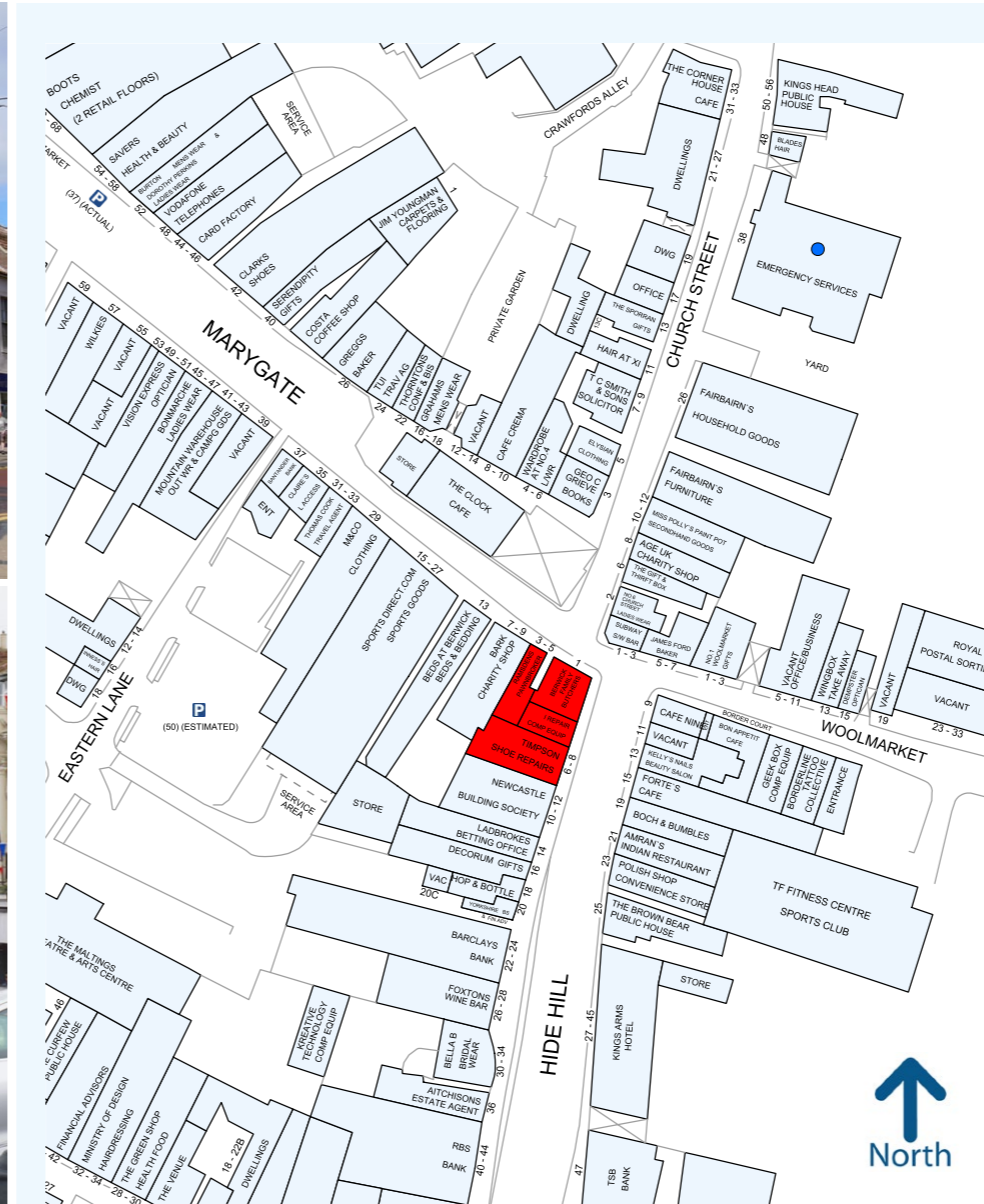


DESCRIPTION

This is a traditional ornate stone build mid terrace property situated under a mixed tile and slate roof. The ground floor provides a traditional retail unit with glazed frontage let to Timpson's. The majority of the upper floors provide a 4 bedroom maisonette with its own access onto Hide Hill. There is a small element of the first floor let to Timpson's.

SITUATION

The property is situated on Hide Hill in the centre of Berwick upon Tweed, just off the prime pitch of Marygate. Nearby occupiers include Newcastle Building Society, Subway, Barclays Bank, Yorkshire Building Society, Ladbrokes, TSB and The Kings Arms Hotel.



DESCRIPTION

This property adjoins 6-8 Hide Hill and is a traditional ornate stone built corner property situated under a pitched slate roof. The ground floor provides 3 traditional retail units with glazed frontages let to Ramsdens, Foston's Fine Meats and Repair. The upper floors provide 3 flats which have been sold off long leasehold.

The upper floors of 1 Marygate have been converted to a high standard and provides a 3 bedroom Maisonette which is currently let out for holiday lets. This is still owned by the current owner and could be made available as part of the sale.

SITUATION

The property is situated on the corner of Marygate and Hide Hill in the centre of Berwick upon Tweed. Marygate is the towns prime retail pitch with nearby occupiers such as Sports Direct, Costa, Greggs, The Works, Clarks, Santander, Mountain Warehouse and Vision Express.



DESCRIPTION

This is an industrial property/site, with a range of buildings on the premises. The site extends to approximately 0.56 acres and would lend itself to a number of uses to include, Industrial, trade counter, drive thru or residential development subject to obtaining the necessary planning consents.

SITUATION

The property is well located on Northumberland Road with good frontage and visibility opposite Tweedbank Retail Park. Nearby occupiers include M&S, Next, Halfords, Homebase, JT Dove and Carrs Billington.



TENANCY

Property	Description	Tenant	Rent	Lease End Date	Areas (ft)				Market Rent	Comments
					Ground	Ancillary		Zone A		
77 Castlegate, Berwick upon Tweed, TD15 1LF	Retail	Mr Turan	£ 6,000	01/02/2034	433	65	326	£ 18.21	£ 8,500	Tenant also occupies the flat above.
79 Castlegate, Berwick upon Tweed, TD15 1LF	Residential	Mr Turan	£ 5,400	14/07/2034					£ 5,400	Tenant has taken a 20 year term from 15th July 2014.
81 Castlegate, Berwick upon Tweed, TD15 1LF	Retail	Saman Karim	£ 5,400	07/09/2022	361	163	198	£ 25.62	£ 5,400	New lease from 7th Septemeber 2019. Option to break at the end of year 1.
6 Hide Hill, Berwick upon Tweed, TD15 1AB	Residential	Mrs Kerri Sanderson	£ 6,000	01/11/2027					£ 7,800	10 year agreement signed. Rent increases to £6,600pa on 01.07.20, £7,200pa from 01.07.21 and £7,800 from 01.07.22.
8 Hide Hill, Berwick upon Tweed, TD15 1AB	Retail	Timpson Limited	£ 10,000	29/07/2024	883	318 (ground) 412 (1st)	465	£ 19.27	£ 10,000	
1 Marygate, Berwick upon Tweed, TD15 1AE	Retail	Mr & Mrs G Foston	£ 15,000	31/08/2024	725	94	581	£ 25.51	£ 15,000	5% addition for return frontage.
5 Marygate, Berwick upon Tweed, TD15 1AE	Retail	Ramsden Financial Ltd	£ 8,500	16/09/2029	577	126	361	£ 22.87	£ 14,500	New 10 year lease. The tenant may serve 12 months notice to break at any stage after 17th September 2022.
2 Hide Hill, Berwick upon Tweed, TD15 1AB	Retail	T/A Repair	£ 6,000	01/08/2021	420	44	382	£ 15.47	£ 8,000	
Unit 1, Enterprise Court, Northumberland Road, Berwick upon Tweed, TD15 2AS	Industrial	Health & Safety Training Centre	£ 7,200	01/05/2020	0.56 acres				£ 7,500	
Unit 2, Enterprise Court, Northumberland Road, Berwick upon Tweed, TD15 2AS	Industrial	Nicola Strachan	£ 4,800	04/07/2020					£ 7,500	Short term lease with break options.
			£74,300						£89,600	





77-81 CASTLEGATE, BERWICK UPON TWEED



6 & 8 HIDE HILL, BERWICK UPON TWEED



UNITS 1 & 2 ENTERPRISE COURT, NORTHUMBERLAND ROAD

TENURE

The properties are freehold.

ASSET MANAGEMENT

The portfolio has a number of asset management opportunities to maximise value and these include:

- ❑ Breaking up the portfolio and sell the individual properties.
- ❑ Carrying out rent reviews and lease renewals at market rents.
- ❑ Restructuring the leases on more institutional terms.
- ❑ Re-let some of the retail units to regional or national operators.
- ❑ Take back the first floor space from Timpson's and convert to residential. It may be possible to create two flats rather than one large flat and maximise value.
- ❑ Redevelop Enterprise Court. It is a well located development opportunity and would suit a number of uses such as drive-thru, trade counter or residential subject to obtaining the necessary approvals.

EPC

EPC's have been commissioned and are available on request.

PROPOSAL

We are instructed to seek offers in excess of **£950,000**, which reflects a net initial yield of **7.4%** after purchaser's costs of 5.69% and a reversionary yield of **8.92%**.

Consideration will be given to selling the properties individually.

VAT

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

CONTACT



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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. November 2019.