





## INVESTMENT HIGHLIGHTS

- ❑ Let to excellent covenants of Shoe Zone Retail Limited & British Heart Foundation.
- ❑ Long term tenants and low rents.
- ❑ Recent public realm improvements to street.
- ❑ Northumberland was voted UK's best holiday county in 2018 British Travel Awards.

We are instructed to seek offers in excess of **£425,000** which reflects a net initial yield of **9.13%** after purchaser's costs of 4.33%.

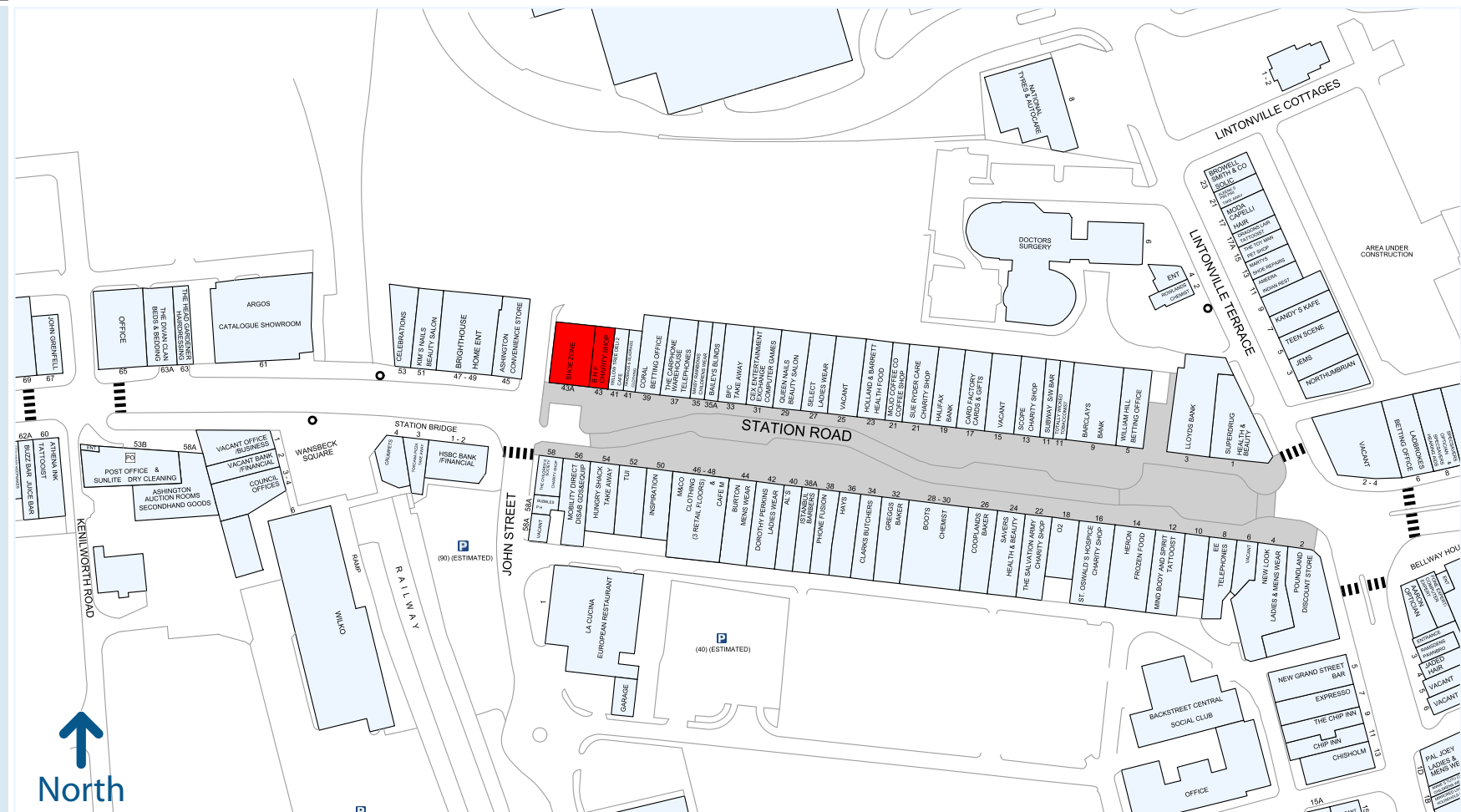
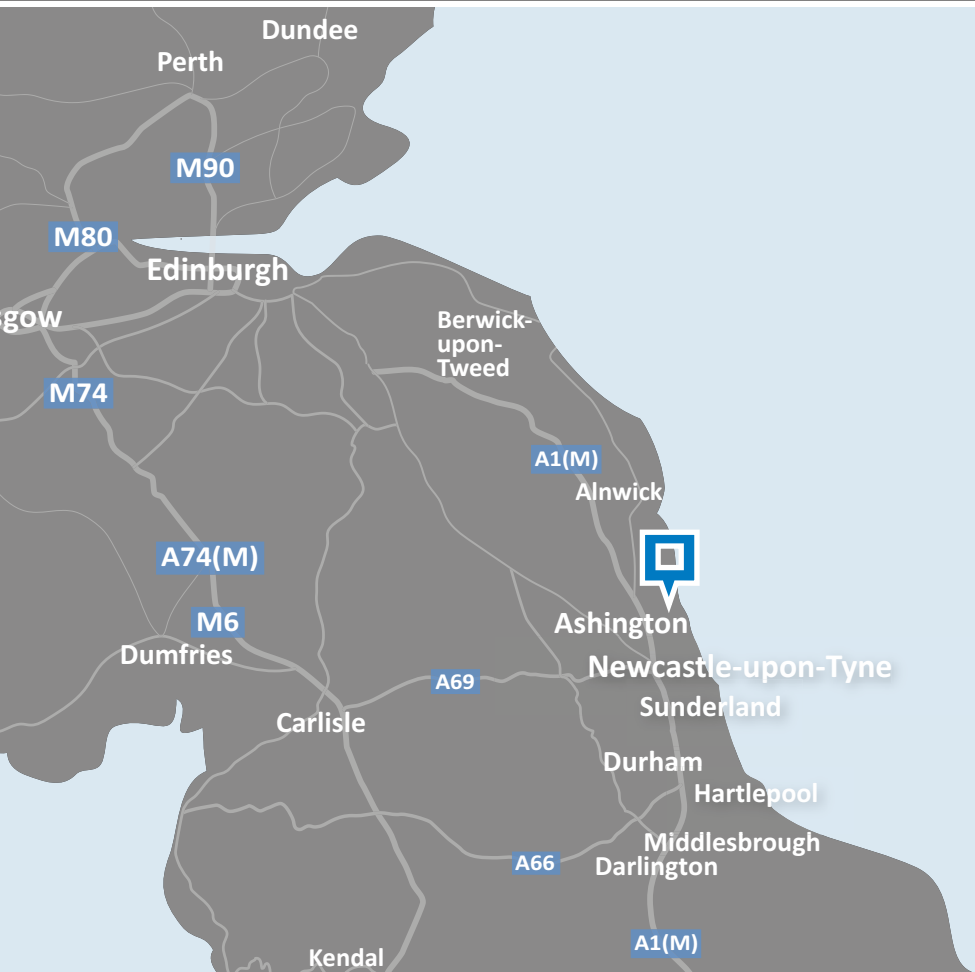
## LOCATION

Ashington is located in Northumberland in the North East of England and has a population of approximately 28,000. Located 17 miles (27 Kilometres) to the north of Newcastle upon Tyne and 5 miles (8 Kilometres) east of Morpeth. The town is easily accessed via the dualled A189 Link Road which provides direct access to the A19. Furthermore the recently opened North Morpeth by-pass links the town directly with the A1 motorway providing quick and easy access to the wider region.

Mainline rail services are available from Morpeth giving access to the national rail network via Newcastle Central Station which is situated on the East Coast mainline

providing onward connections to London and Edinburgh. Newcastle International Airport is located approximately 21 miles (33 Kilometres) south east of Ashington. Newcastle is a major regional airport handling over 5 million passengers a year and serving 80 national and international destinations.

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 an end-terraced retail block of brick construction under a flat felt roof built over ground floor and basement. At ground floor level the property provides two good sized retail units with traditional glazed frontage. The basement provides storage, rear access and loading.



## SITUATION

The property is situated within the prime pitch on the northern side of Station Road, Ashington's main high street thoroughfare. The pitch also benefits from a wide pavement following significant investment in the public realm and street furniture, allowing pedestrian flow, market stalls and seating. Nearby occupiers include Argos, Carphone Warehouse, Brighthouse, Hays Travel, Coral, Wilko's, M&Co, Greggs, Boots the Chemist and Card Factory amongst many other.





ACCOMMODATION & TENANCY

Property	Tenant	Lease start	Lease end	Term	Rent pa	Areas		Zone A	Comment
43 Station Rd	British Heart Foundation	01.02.2014	31.01.2024	10 yrs	£13,500	Ground	817	£22.45	Rent increased from £12,750pa at 2019 rent review
						ITZA	505		
						Base	721		
43A Station Rd	Shoe Zone	25.03.2018	24.03.2023	5 yrs	£27,000	Ground	1,734	£21.57	
						ITZA	1,057		
						Base	1,399		
Total					£40,500				

TENURE

The property is freehold.

RENTAL COMMENTARY

The properties are both let off sensible rents. The British Heart Foundation rent was reviewed in February 2019 to £13,500pa, which showed a Zone A rate of £22.45per sq ft. the Shoe Zone rent is based on £21.57per sq ft in terms of Zone A. This rent was set at renewal in March 2018. Following the British Heart Foundation uplift we would consider the Shoe Zone unit to be slightly reversionary.

COVENANT

British Heart Foundation (Company No 00699547)

Creditsafe Score – 72/100 (Very Low Risk)

Creditsafe Rating – A (Very Low Risk)

The British Heart Foundation is a UK based charity which has been set up to raise money in order to provide research into heart disease, Strokes, vascular dementia and diabetes. A summary of their last 3 years accounts are set out below:

Year End	31st March 2019	31st March 2018	31st March 2017
Turnover	£143,100,000	£140,200,000	£132,000,000
Pre Tax Profit	-£28,900,000	-£2,000,000	-£6,500,000
Shareholder Funds	£56,200,000	£82,900,000	£78,700,000

Shoe Zone Retail Limited (00148038)

Creditsafe Score – 87/100 (Very Low Risk)

Creditsafe Rating – A (Very Low Risk)

Shoe Zone is one of the country’s leading multi-channel value shoe retailers. Founded in 1980, the company has grown to now trade from over 500 stores throughout the UK selling approximately 18 million pairs of shoes a year. They employ 3,500 people and now sell in 72 countries around the world. A summary of Shoe Zone Retail Limited’s last three years accounts are set out below:

Year End	29th September 2018	30th September 2017	1st October 2016
Turnover	£160,615,000	£157,777,000	£159,834,000
Pre Tax Profit (Loss)	£11,433,000	£9,670,000	£10,410,000
Shareholder Funds	£39,128,000	£31,696,000	£30,145,000

EPC'S

The property has the following EPC ratings:

43 Station Road - B-40

43A Station Road - C-52

PROPOSAL

We are instructed to seek offers in excess of £425,000, which reflects a net initial yield of 9.13% after purchaser’s costs of 4.33%.

VAT

The property is not elected for VAT and therefore there will no VAT payable on the transaction.

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.