

Mixed Use Town Centre Investment For Sale

21-23 Bridge Street, Morpeth, Northumberland, NE61 1NT

BradleyHall



INVESTMENT SUMMARY

- Prominent Freehold town centre mixed use retail and residential investment.
- Let to Boots Opticians at £29,440 per annum until May 2029.
- Let to Greggs Plc at £30,500 per annum until December 2025.
- Ground floor retail totals 280.7m² (3,021ft²).
- Upper floors converted to provide 4 self-contained 2 bed apartments all with en-suite bathrooms and open plan kitchen / living areas.
- Total rent passing of £96,240 per annum, 70% of which is let to national retailers.
- We are instructed to seek offers in excess of **£1,300,000** equating to a **net initial yield of 7.0%** assuming purchasers costs at 5.51%.

LOCATION

The subject properties are located on the prime retail pitch in Morpeth town centre. Bridge Street links with Newgate Street and is popular with local and national retailers and businesses including Costa Coffee, The Black Bull, Superdrug and Barclays Bank. The building is close to the hugely successful Sanderson Arcade which is anchored M&S Food and provides the prime retail thoroughfare. The properties are prominently located with easy access to A197 towards Ashington and A1(M) which provides access throughout the region. The properties are less than half a mile from Morpeth bus station to the north and Morpeth Train Station to the south.

EPC RATING

Awaiting EPC Ratings

DESCRIPTION

The property comprises of a modern terrace building arranged over ground, first and second floors. The ground floors are occupied by Greggs and Boots Opticians. A separate entrance provides access to the upper floors which have undergone a complete refurbishment to provide 4 attractive apartments. To the rear there is a private service yard and off street parking.

The retail units total 280.7m² (3,021ft²) and both benefit from large glass frontage. The upper floors total 341.3m² (3,672ft²) and are accessed by a separate entrance. Full floor plans are available to interested parties and viewing is highly recommended.

PROPOSAL

The investment is available freehold at offers in excess of £1,300,000 (One Million Three Hundred Thousand Pounds).

VAT

All rents, premiums and purchase prices quoted herein are exclusive of VAT. All offers are to be made to Bradley Hall upon this basis, and where silent, offers will be deemed net of VAT.

LEGAL COSTS

Each party is to bear their own legal costs involved in the transaction.

VIEWING

For general enquiries and viewing arrangements please contact Harry Towers at Bradley Hall.

Tel: 0191 232 8080

Email: Harry.towers@bradleyhall.co.uk



0.4 miles from Morpeth Bus Station



0.5 miles from Morpeth Train Station



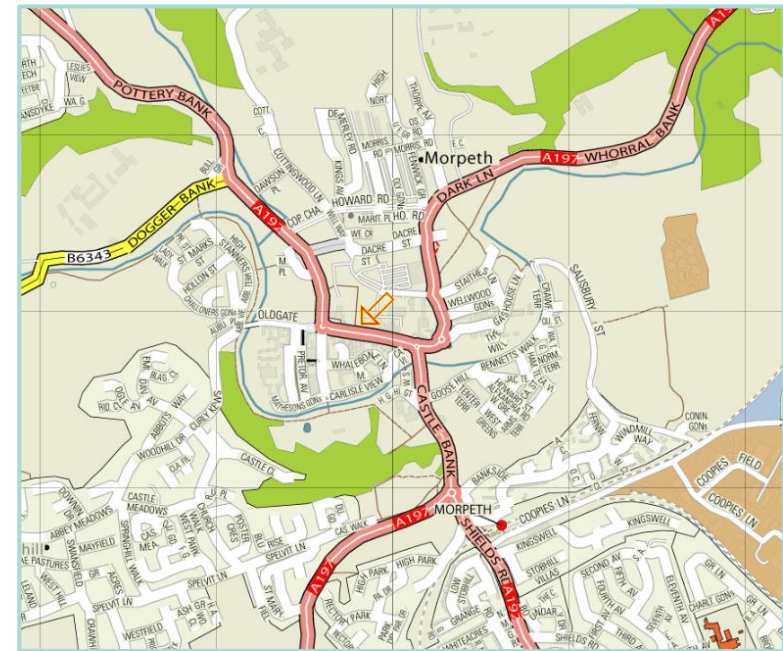
2.6 miles from A697 (M)
1.7 miles from A1(M)



15.5 miles from Newcastle International Airport

ACCOMMODATION AND TENANCY INFORMATION

Tenant	Occupied area	Rent	Lease Terms	Break Date	Size (ft ²)
Boots Opticians Professional Services Limited	21 Bridge Street, Morpeth	£29,440 per annum	Let until 14 th May 2029	15 th May 2027	1,518ft ²
Greggs Plc	23 Bridge Street, Morpeth	£30,500 per annum	Let until 4 th December 2025	Expired	1,502ft ²
Apartments	4 x flats at 21a Bridge Street, Morpeth	£3,200 per calendar month.	Assured Shorthold Tenancy Agreements		3,672ft ²
Total		£98,340 per annum			6,692ft²





IMPORTANT NOTICE

Bradley Hall for themselves and for the Vendors or Lessors of this property whose agents they are give notice that:

- 1) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract.
- 2) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and their details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them.
- 3) no person in the employment of Bradley Hall has any authority to make or give any representation or warranty whatever in relation to this property of these particulars nor enter into any contract relating to the property on behalf of Bradley Hall, nor any contract on behalf of the Vendor.
- 4) no responsibility can be accepted for any expenses incurred by intending purchasers or lessees in inspecting properties which have been sold, let or withdrawn.

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