Ref: 6450485

Investment Property

58-68 Ocean Road, South Shields, NE33 2JD

Freehold: OIRO - £400,000

Mixed use premises - retail & bar/nightclub

Part of established licensed circuit

Highly visible roadside position

Short term/informal arrangements in place

Change of use potential

Energy Rating C

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A substantial, commercial premises in a highly visible and accessible roadside position on the edge of a busy town centre.

The property comprises of four floors and has the potential to generate rental income for an investor or would suit a developer looking to convert to residential or other commercial uses.

Please note: Price advertised is based on Vacant Possession and is not based on rental income currently received.

Location

The property is situated on Ocean Road in South Shields, a busy seaside town in Tyne and Wear, circa 11 miles east of Newcastle upon Tyne.

Ocean Road is a very busy street forming part of a long established licensed circuit, with bars, restaurants and guest houses/B&B's. The surrounding areas are also densely populated with residential housing.

Other commercial premises nearby are occupied by a Morrisons supermarket and Halifax bank.

Internal Details

The property is subdivided in to three separate trading areas, as follows;

Basement - previously occupied by a local night club operator and briefly comprises a dance floor/drinking area, numerous bar serveries, customer toilets and four store rooms.

Ground Floor - currently occupied by a local, independent retailer and comprising a shop floor/sales area with two store rooms, an office and staff toilets.

First & Second Floors - previously occupied by a live music and events operator with a main open plan trade area, bar servery and ancillary areas including customer toilets, office and store rooms. The second floor is for ancillary use only and comprises toilets and numerous offices and stores.

Tenure Details

Prior to Covid restrictions the premises was fully let to three separate entities on leases/tenancies of varying types, generating a combined rental income of c.£58,000 plus VAT per annum.

The ground floor retail unit is currently let to an independent retailer on an informal basis.

Business Rates

Confirmation of actual business rates payable should be obtained from the local authority.

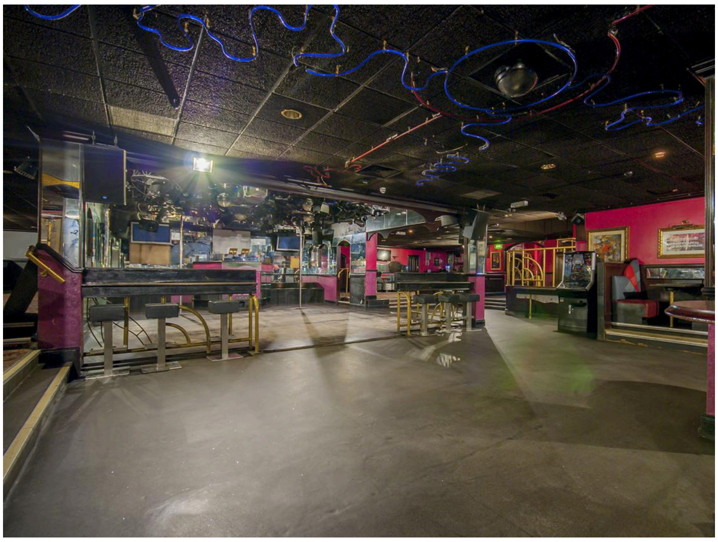
The Opportunity

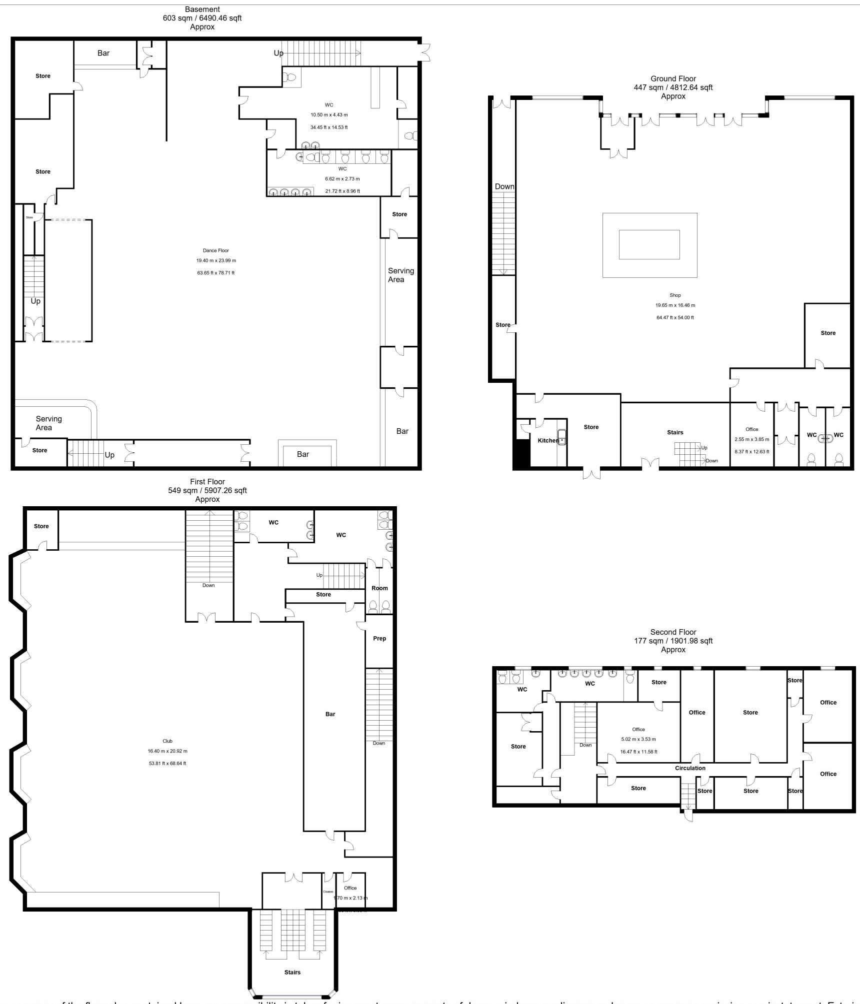
The property is held as an investment by the current owners. Our clients are mindful that a purchaser may seek vacant possession and so have deliberately held off signing longer leases with the tenants.

Development Potential

Should the premises become vacant at any point, there may be scope to convert into office, retail or residential accommodation, subject to the necessary planning consents being granted.

The former owners of the building has drawn up plans for residential conversion. These plans can be made available to interested parties on request.





Whilst every attempt has been made to ensure the accuracy of the floor plan contained here, no responsibility is taken for incorrect measurements of doors, windows, appliances and room or any error, omission or misstatement. Exterior and interior walls are drawn to scale based on interior measurements. Any figure given is for initial guidance only and should not be relied on as basis of valuation. These plans are for marketing purposes only and should be used as such by any prospective purchase. Specially no guarantee is should not be relied on as a basis of valuation. These plans are for marketing purposes only and should be used as such by any prospective purchase. Specifically no guarantee is given on the total square footage of the property if quoted on this plan.

Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

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