

Property Details

49/51 BONDGATE WITHIN, ALNWICK, NORTHUMBERLAND NE66 1HZ
FOR SALE
MIXED USE INVESTMENT



- **2,410 sq ft (223.87 sq m) Cafe Ground Floor**
- **909 sq ft (84.44 sq m) First Floor Offices**
- **Plus, Long Leasehold premises**
- **Passing Rent: £44,340 per annum, exclusive**
- **Estimated Rent fully let £49,340 per annum**
- **Attractive market town and tourist destination**
- **Quoting: £495,000 for freehold interest subject to occupational tenancies**

LOCATION

The property is located within the attractive market town of Alnwick, Northumberland. Alnwick is a popular tourist destination with attractions such as Alnwick Castle and Alnwick Gardens, as well as the coastline being closeby.

The property occupies a central location with prominent corner frontage on to two of the primary retailing parades, Bondgate Within and Market Street. The Property neighbours many national retailers, including Iceland, Boots, Dorothy Perkins, Greggs and Costa Coffee.

Road communications are excellent with the A1(M) situated approximately 1 mile to the east. Public transport facilities are good with Alnmouth Railway Station nearby and regular bus services to local towns and Newcastle City.

DESCRIPTION

The Property is a prominent, attractive and distinctive building, which consists of mixed use Investment Property with ground floor and basement café, first floor offices and second and third floor flats/offices.

ACCOMMODATION

In accordance with RICS Code of Measuring Practice, the areas of the building let on commercial lease terms provide the following approximate gross/net internal floor areas:

Cafe Premises (gross internal area)	Sq m	Sq ft
Ground Floor Cafe seating area and Kitchen area	131.90	1,420
Basement, Storage and WC facilities	91.97	990
TOTAL	223.87	2,410
First Floor Offices (net internal area)	Sq m	Sq ft
Rooms 1 and 2 (vacant)	46.54	501
Rooms 3 and 4	37.90	408
TOTAL	84.44	909

LONG LEASEHOLD ACCOMMODATION

Flat Number 1 (known as 49b) Bondgate Within: One bedroom flat on 2nd floor with open plan living/dining/kitchen, entrance lobby, bedroom with ensuite shower room. Gross internal area not known.

Flat Number 2 (known as 49a) Bondgate Within: Two bedroom maisonette on 2nd & 3rd floor (dome). Lobby and hallway, bedroom 1, bathroom, kitchen/dining area and living room (all second floor) plus 2nd bedroom in third floor dome. **By Agreement and Deed of Variation the long leasehold interest use as a residential flat is changed to office use.** Gross internal area not known.

Flat Number 3 (known as 49c) Bondgate Within: Two bedroom flat on 3rd floor. Lobby, Bedroom 1 with ensuite, bedroom 2 with ensuite, living room/dining room and kitchen. Gross internal area not known. This is being used as office accommodation. Illustrative plans attached.

Interested parties must make their own enquiries to satisfy themselves of the terms of occupation of each tenant and vacant possession of part, prior to entering into an agreement. This information is for guidance purposes only.

BUSINESS RATES

The property has been entered in the 2017 Rating List as follows:

Address	Description	Rateable Value
Skirrow Insurance 49 Bondgate Within NE66 1HZ	Office and premises	£3,050
49/51 Bondgate Within NE66 1HZ	Cafe and premises	£32,750
6 Market Street* & 1st floor 49 Bondgate Within NE66 1TL	Shop, office and premises	£27,000*

* 6 Market Street is not part of the property For Sale. Therefore, this listing may have to be re-assessed to reflect a separate Rateable Value for the first floor vacant office at 49 Bondgate Within.

ENERGY PERFORMANCE CERTIFICATE (EPC)

First floor offices rated Band E. Ground floor cafe rated Band F. Copies of EPCs available on request. Interested parties to satisfy themselves as to the Ratings for any relevant parts of the Property.

TENANCY INFORMATION

See schedule attached.

PURCHASE PRICE

£495,000 for the freehold interest, subject to Occupational Tenancies.

Net initial yield on estimated rent fully let of £49,340 per annum, assuming purchaser costs of 4.8%, equates to 9.5%.

GENERAL COMMENT

We consider there to be Asset Management opportunities available. Copies of Leases and associated legal documentation can be obtained from our Client's solicitor, subject to prior written request of ourselves in first instance.

VAT

All prices, premiums, rents and other outgoings are quoted exclusive of VAT at the prevailing rate. We understand VAT will not apply to the purchase price but interested parties should satisfy themselves of the VAT status of the property, prior to entering into a contract of sale or purchase.

LEGAL COSTS

Each party to bear for their own legal costs arising out of the transaction.

VIEWING AND FURTHER INFORMATION

Strictly by appointment of the sole agents:

Ashley Smith Chartered Surveyors,
Oakmere, Belmont Business Park, Durham DH1 1TW.

Lewis J Smith BSc Hons MRICS
Contact: 0191 384 2733 Info@ashleysmith.co.uk

April 2018

**PLEASE READ THE FOLLOWING
SUBJECT TO CONTRACT**

These particulars are not an offer or contract, nor part of one. You should not rely on statements by Ashley Smith Chartered Surveyors in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Ashley Smith Chartered surveyors nor any joint agent has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s).

The photographs show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only.

Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct.

The VAT position relating to the property may change without notice.

The Vendor does not make or give, and neither Ashley Smith Chartered Surveyors nor any person in their employment has any authority to make or give, any representation or warranty whatever in relation to this property.

All statements contained in these particulars as to this property are made without responsibility on the part of Ashley Smith Chartered Surveyors.

TENANCY SCHEDULE

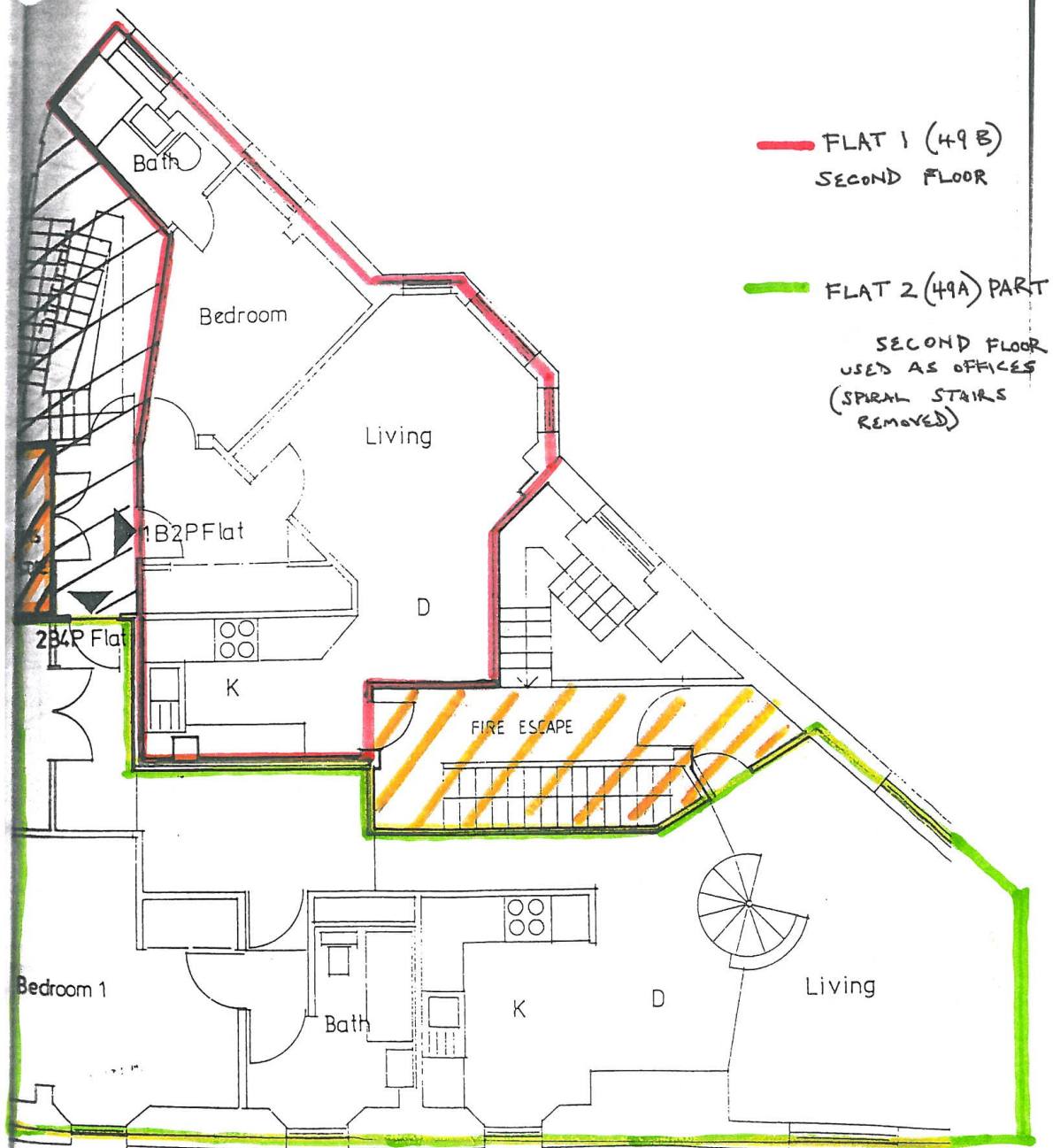
Premises	Rent pa	Tenant	Term	Expiry/RR	Repair	Comment
Cafe	£41,000	Baileys of Alnwick Ltd (Guarantor Mr & Mrs Mellor)	10 years	14/11/2013	EFRI*	Tenant holding over
Office	£ 3,250	J Skirrow and G M Skirrow	3 years	25/06/2013	EFRI (partial)	Tenant holding over
Office	£ 5,000 (estimated rental value)	Vacant				
Flat 1 (49B)	£30	Private individual	99 years	31/01/2089	EFRI	Residential Tenant
Flat 2 (49A)	£30	Ann White	99 years	31/01/2089	EFRI	Used as offices (permitted by Deed of Variation) G.F. White LLP
Flat 3 (49C)	£30	George F White LLP	99 years	31/01/2089	EFRI	Used as offices by George F White LLP

*EFRI: Effective full repairing and insuring Lease

Current rent £44,340

Estimated rent fully let: £49,340 (assuming £5,000 rent for vacant office and rents from tenants holding over remain unchanged)

FOR ILLUSTRATIVE PURPOSES
ONLY.



FLAT 1 (49B)
SECOND FLOOR

FLAT 2 (49A) PART

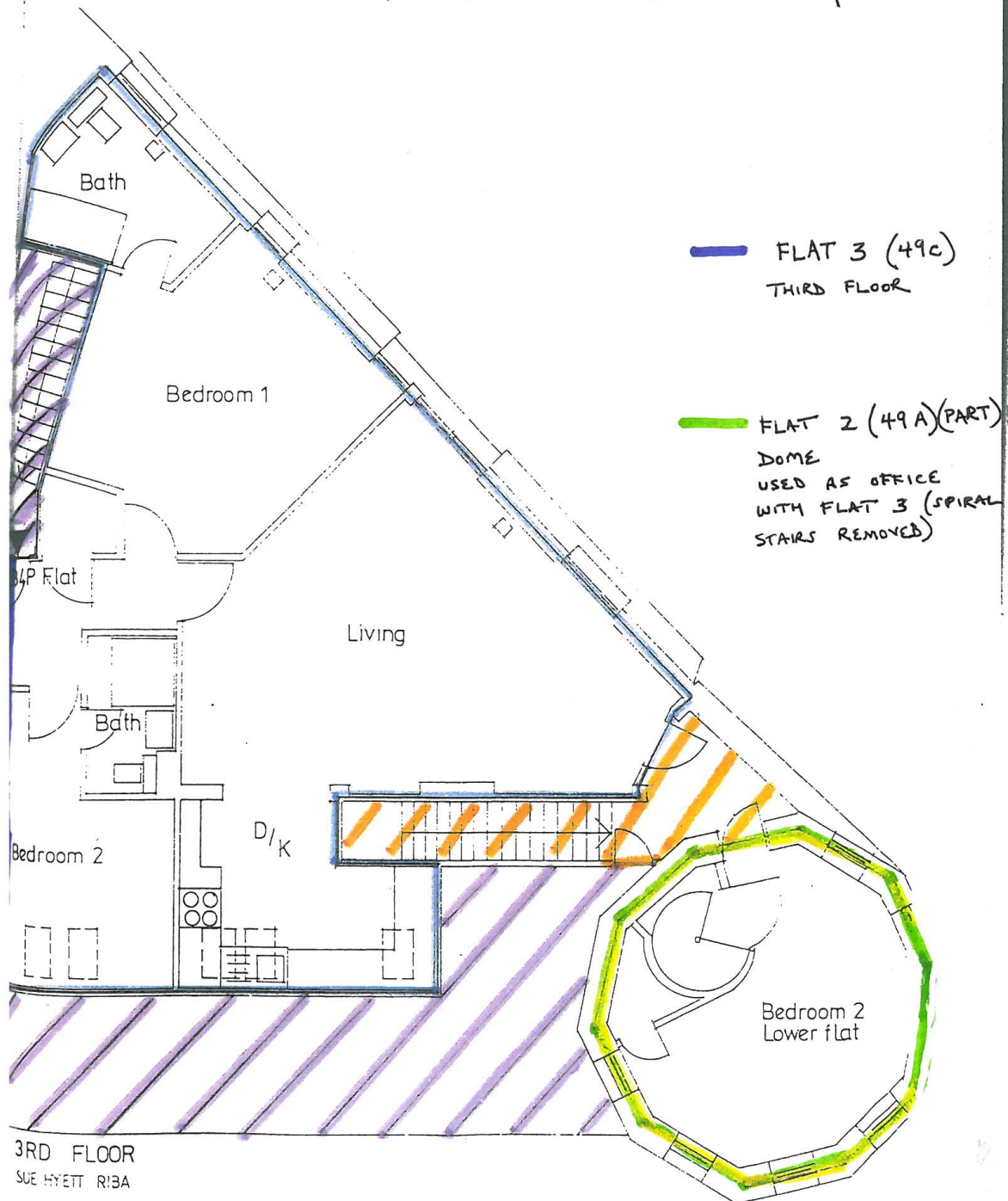
SECOND FLOOR
USED AS OFFICES
(SPIRAL STAIRS
REMOVED)

2ND FLOOR
SUE HYETT RIBA

49 Bondgate Within

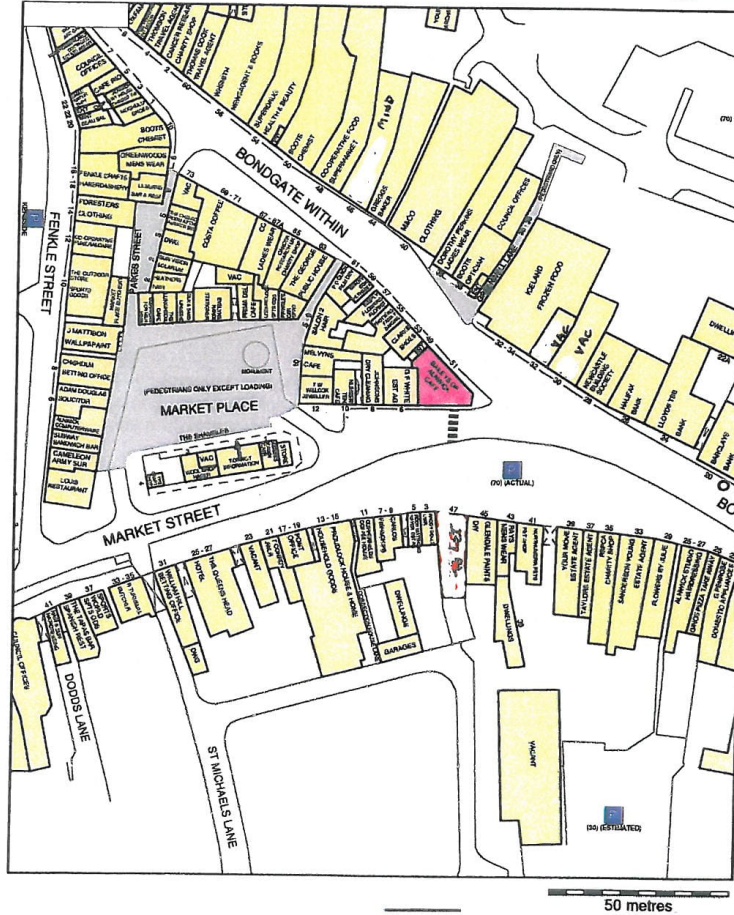
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METRES

FOR ILLUSTRATIVE PURPOSES ONLY



49 Bondgate Within

0 1 2 3 4 5 6
METRES



50 metres

