

Redcar - 102-108 High Street, North Yorkshire TS10 3DL
Freehold Retail & Office Investment



BLUE ALPINE

PROPERTY CONSULTANTS



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Freehold Retail & Office Investment



Investment Consideration:

- Purchase Price: £315,000
- Gross Initial Yield: 11.71%
- Rental Income: £36,880 p.a.
- VAT is applicable to this property. TOGC available.
- Comprises 2 ground floor shops No.106 and 102-104 and self-contained offices at first floor No.108
- Shop No 102-104 and first floor offices let to the same tenant until July 2037. Rent reviews linked to RPI every 5 years. Tenant break clause in 2031.
- Offices benefit from access from the High Street, as well as via external staircase at rear, providing future residential development potential, subject to planning
- Situated in the heart of the town centre with nearby occupiers including Sports Direct, Iceland, Morrisons, B&M, The Works, Costa Coffee, Café and many more.



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Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
No. 102-104 (Ground Floor)	Retail Premises: 400 sq m (4,305 sq ft) Open plan retail, storage, office, kitchenette, wc	The Imaginarium Creative Studios Ltd	12 Years from 1 August 2025	£20,000	Note 1: FRI Note 2: Rent review every 5 years linked to RPI Note 3: Tenant option to determine on 01.08.31 with min 6 months notice Note 4: Deposit held of £5,000 Note 5: Lease within Landlord & Tenant Act 1954
No. 106 (Ground Floor)	Retail Shop: 180 sq m (1,937 sq ft) Open plan retail, storage, office, kitchenette, wc	Farplace Animal Rescue	10 Years from 20 August 2019	£11,880	Note 1: FRI Note 2: No breaks Note 3: Farplace Animal Rescue has sublet the premises to the charity DC Mobility Ltd. Farplace remains liable for the lease.
No. 108 (First Floor)	Offices: 173 sq m (1,862 sq ft) 8 office rooms, kitchen, wc	The Imaginarium Creative Studios Ltd	12 Years from 1 August 2025	£5,000	Note 1: FRI Note 2: Rent review every 5 years linked to RPI Note 3: Tenant option to determine on 01.08.31 with min 6 months notice Note 4: Deposit held of £1,250 Note 5: Rent free period until 30th July 2027. The vendor will top up rent so the buyer received the equivalent to £5,000 p.a. from sale completion Note 6: Lease within Landlord & Tenant Act 1954
Total				£36,880	

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Property Description:

The property comprises 2 retail shops (102-104 & 106) at ground floor and self-contained offices at first floor (108). Shop (102-104) and Offices have been let to the same tenant t/a Charitable Aid Foundation. First floor benefits from access from the High Street, as well as external staircase at rear, providing the following accommodation and dimensions:

Ground Floor No.102-104: 400 sq m (4,305 sq ft)

Open plan retail, storage, office, kitchenette, wc

Ground Floor No.106: 180 sq m (1,937 sq ft)

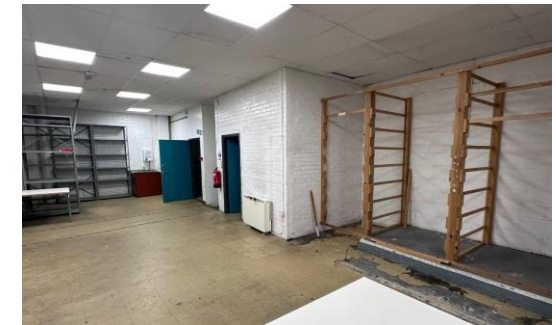
Open plan retail, storage, office, kitchenette, wc

First Floor No.108: 173 sq m (1,862 sq ft)

8 office rooms, kitchen, wc

Total GIA: 753 sq m (8,104 sq ft)

Future residential development potential of first floor offices, subject to vacant possession and obtaining planning.



No.102-104 (prior to tenant moving in)

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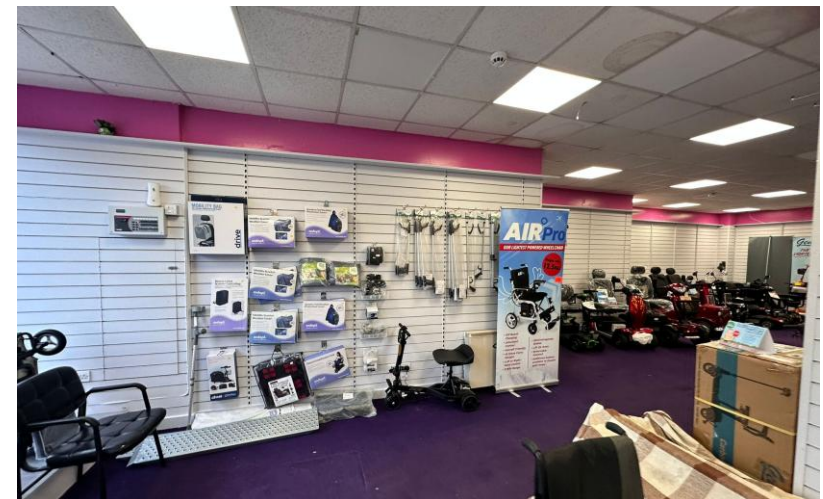


Tenancy:

No. 102-104 is at present let to The Imaginarium Creative Studios Ltd for a term of 12 Years from 1st August 2025 at a current rent of £20,000 p.a. and the lease contains full repairing and insuring covenants. Rent review every 5 years linked to RPI. Tenant option to determine on 01.08.31 with min 6 months notice. Deposit held of £5,000. Lease within Landlord & Tenant Act 1954

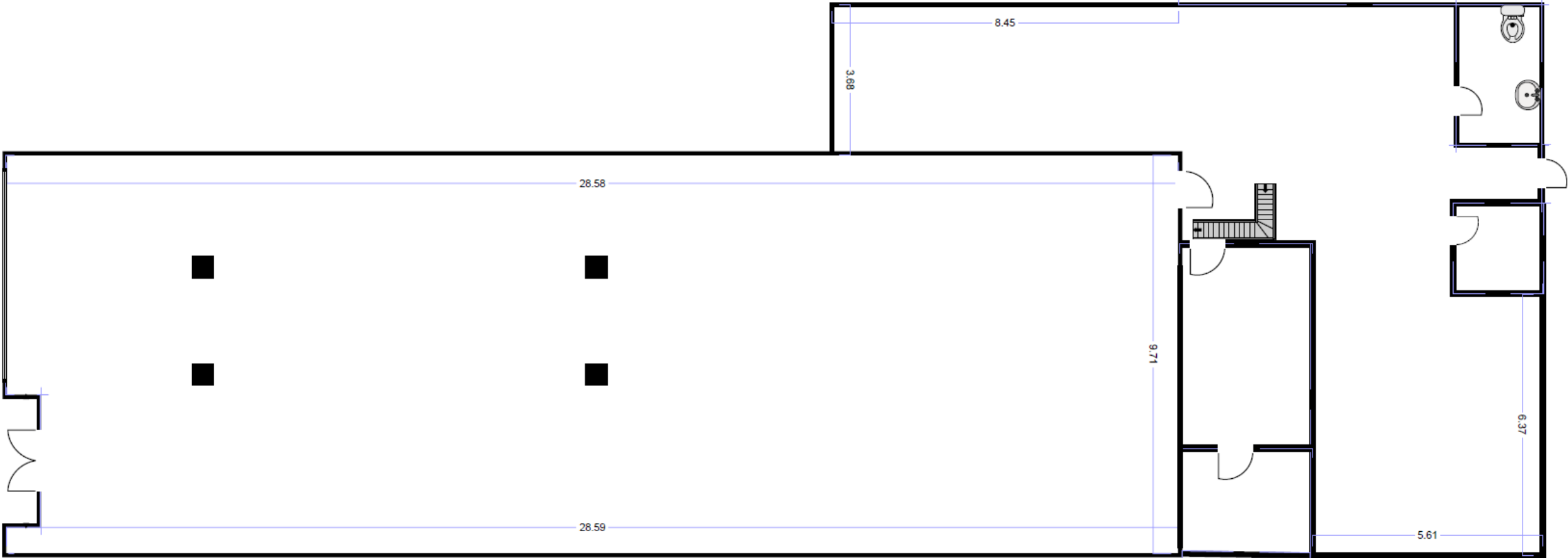
No. 108 is at present let to The Imaginarium Creative Studios Ltd for a term of 12 Years from 1st August 2025 at a current rent of £5,000 p.a. and the lease contains full repairing and insuring covenants. Rent review every 5 years linked to RPI. Tenant option to determine on 01.08.31 with min 6 months notice. Deposit held of £1,250. Lease within Landlord & Tenant Act 1954. Tenant benefits from rent free period until 30th July 2027. The vendor will top up rent, so the buyer received the equivalent to £5,000 p.a. from sale completion

No.106 is at present let to Farplace Animal Rescue* for a term of 10 years from 20th August 2019 at a current rent of £11,880 per annum and the lease contains full repairing and insuring covenants. No breaks. **Farplace Animal Rescue has sublet the premises to the charity DC Mobility Ltd. Farplace remains liable for the lease. Farplace are an animal welfare charity that operate from 39 charity shops across the UK and have been established since 2008.*



No.106

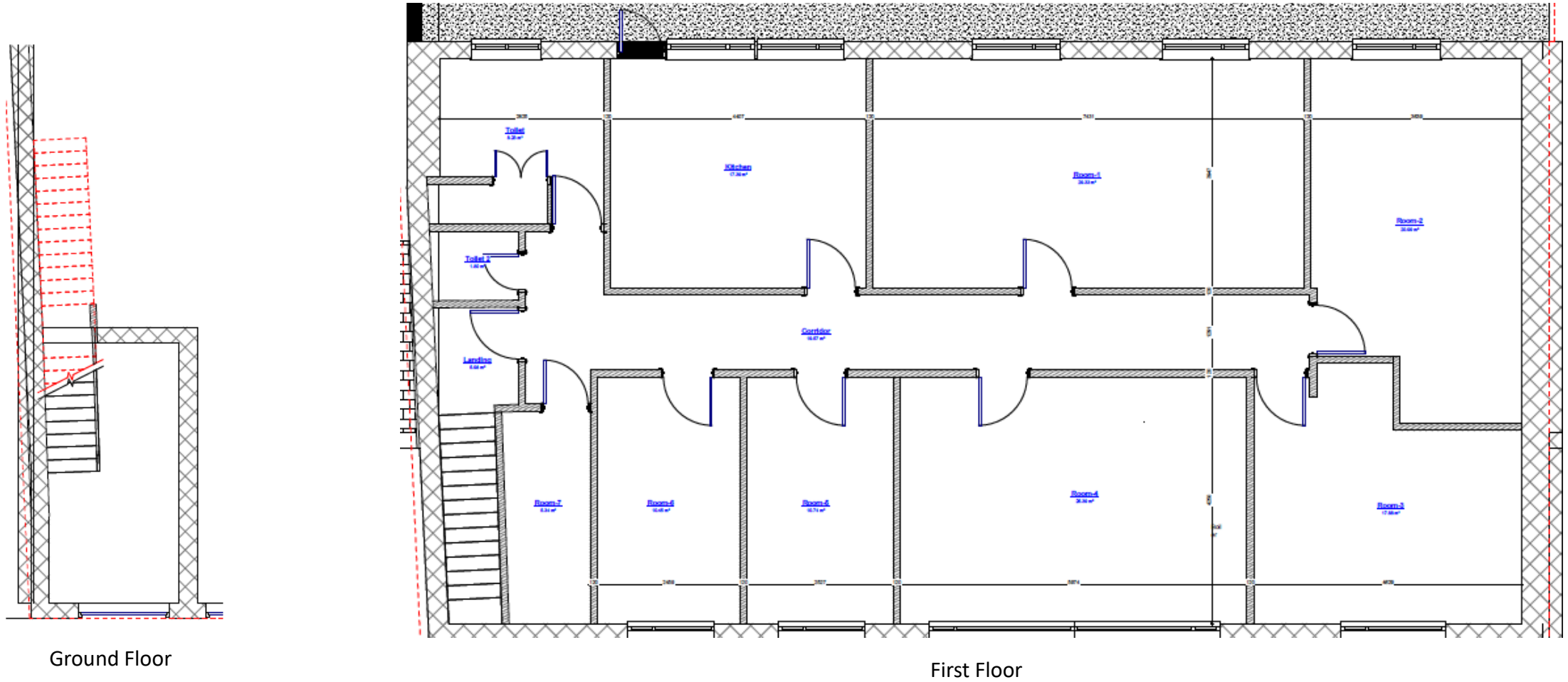
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No.102-104

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No.108

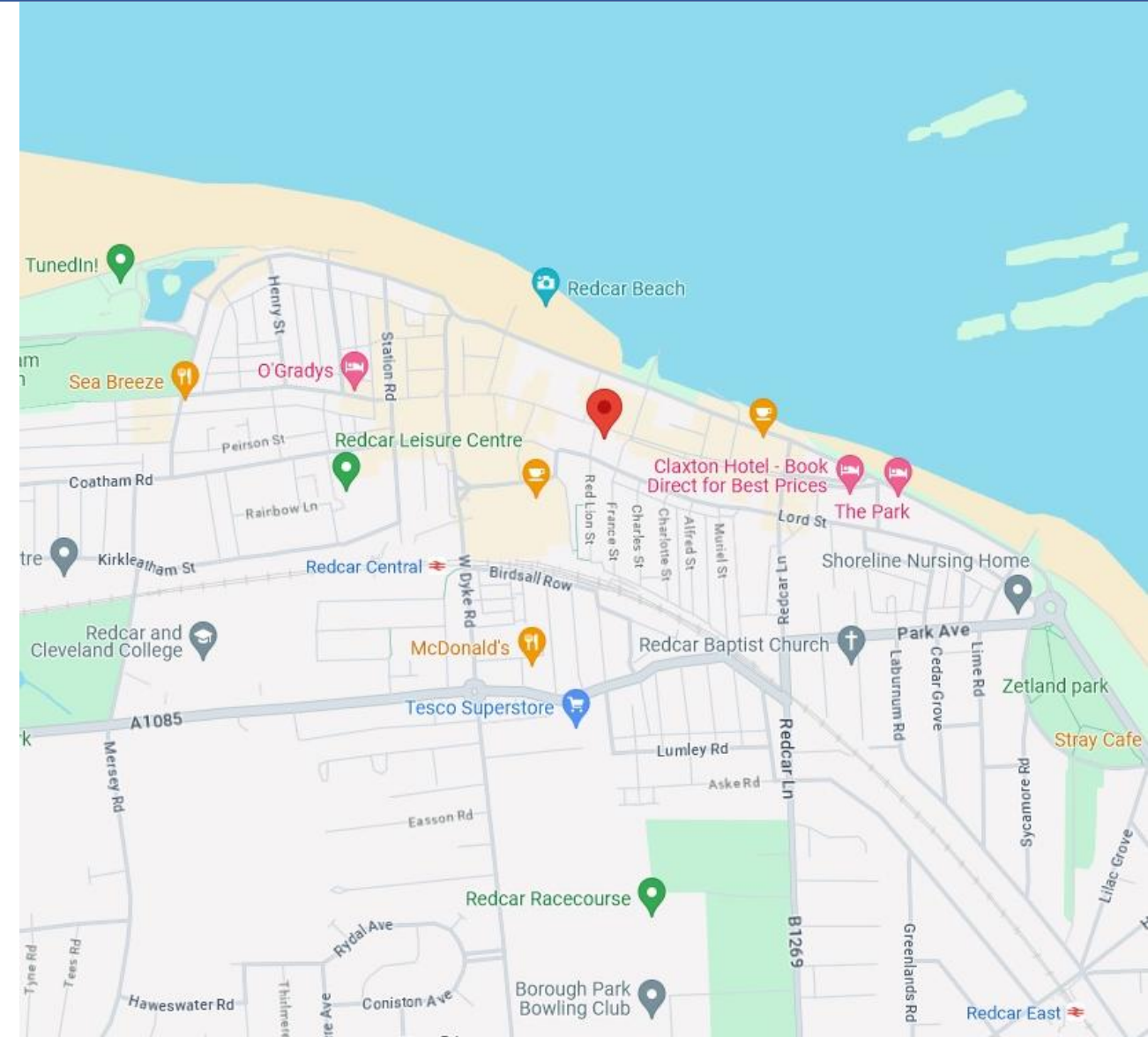
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Location:

The property is situated in the heart of the town centre on the south side of High Street, close to Regent Walk Shopping Centre where retailers include Home Bargains and JD Sports. Other nearby occupiers of the High Street include Iceland, Morrisons, B&M, The Works, Wilko, Costa Coffee, Greggs, Sports Direct and WHSmith, amongst others.



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Contacts:

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