



FOR SALE

Freehold Investment Opportunity

118-120 York Road, Hartlepool, TS26 9DE

Nationwide takeover of Virgin Money and makes branch promise until at least 2028 to keep all branches open



Property Highlights

Prime position in Hartlepool town centre.

VAT exempt investment.

Let to Clydesdale Bank T/A Virgin Money.

Currently producing £53,000 per annum.

Extremely busy branch.

Freehold

Offers in excess of £560,000 for the Freehold interest equating to a gross yield of 9.46%.



Location

The main town centre shopping facilities are centered upon this section of York Road and the Middleton Grange Shopping Centre. This section of York Road includes a variety of high street banks such as HSBC and Santander, charity shops, hot food takeaways, cafés and estate agents. It forms part of a popular block on York Road.

Middleton Grange Shopping Centre is directly to the rear of the property, with ample pay and display car parking close by.

Other well known occupiers within the vicinity include Newcastle Building Society and Coral Bookmakers.

Description

The property comprises a substantial building, erected we believe in 1979 or thereabouts, originally as three properties and then as a purpose built Bank for the current tenants.

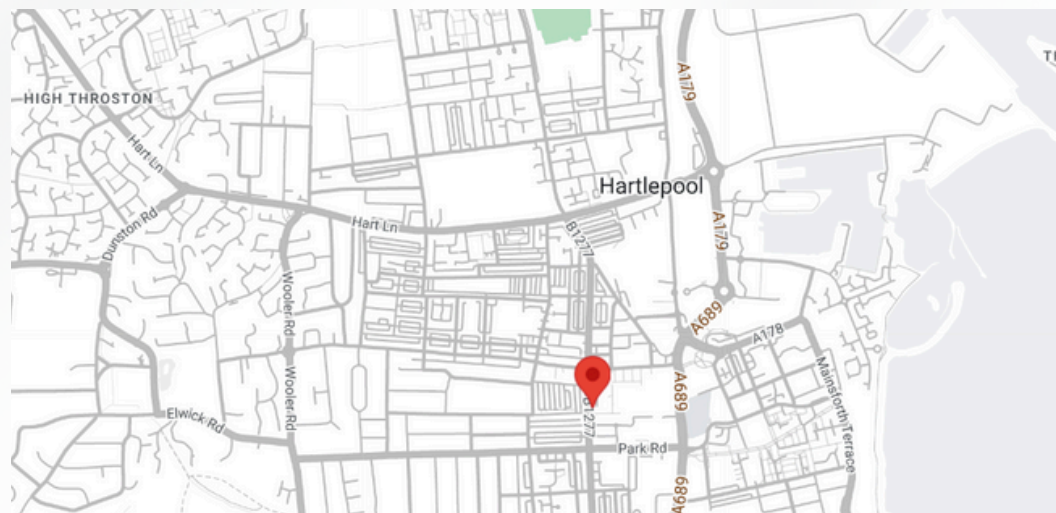
The accommodation of the property therefore consists of a substantial well fitted ground floor

Banking Hall with associated offices and interview rooms.

At first floor level there are a number of storerooms, a strong room, staff room and canteen. With the acquisition of Virgin Money by Clydesdale Bank, the premises have been refitted in line with their corporate brand. We understand that in excess of £500,000 was spent in upgrading the premises.

It should be noted that Virgin Money originally occupied premises opposite which have now been closed down and amalgamated into the subject premises, so consequently this is an extremely busy branch.

Virgin bank has been acquired by Nationwide and we are advised that all branches will remain open until at least 2028. Purchasers should satisfy themselves in this regard.



Tenure

Freehold, subject to the existing tenancy.

Tenancy

The property is let to Clydesdale Bank, T/A Virgin Money on a full repairing and insuring, ten year lease from 30/09/2016, expiring 29/09/2026. The passing rent is £53,000 per annum. There was a break clause on the fifth anniversary which has not been exercised.

Price

Offers in excess of £560,000 are sought for the freehold. A purchase at this level represents a gross yield of 9.46%.

VAT

We are advised that the property is VAT exempt.

Accommodation

Demise	Sq. M	Sq.Ft
Ground Floor Banking Hall	363.15	3,909
First Floor	172.70	1,859
Second Floor	142.14	1,530
Total	677.99	7,298

EPC

Available upon request.

Anti Money Laundering

In accordance with anti-money laundering regulations, two forms of identity and confirmation of the source of funding will be required from the successful purchaser.



For Further Information & Viewings

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