

FOR SALE / TO LET

PROPERTY SUMMARY

- High-Street mixed-use investment
- Currently producing income of £9,800 per annum
- Opportunity for redevelopment. Planning permission for 48 student flats.
- Located in Albert North
- Close to Middlesbrough Town Hall and Centre Square

Investment Property with redevelopment potential
48-52 Albert Road, Middlesbrough, TS1 1QD



Dodds Brown
Chartered Surveyors and Property Consultants

Location

The property is located on Albert Road, one of the premier business location in Middlesbrough Town Centre and close to the junction with Corporation Road.

The section of Albert Road has been rebranded as Albert North and has undergone a successful regeneration attracting several digital businesses, new cafes and bars.

Nearby occupiers include HSBC Bank, Middlesbrough Town Hall, Optical Express, Triads, Bier and Beer and Turtle Bay.

Description

The property comprises a terrace of 3 high street, ground floor retail units with separate upper floor offices. The building is of traditional brick construction with pitched tiled roof.

The units have rear access off Albert Mews.

Tenancy

The property is occupied by 1 retail tenant and one office tenant and produces £9,800 per annum.

See tenancy schedule on next page.

Energy Performance Certificate

This property has an energy assessment rating of C(67) A full copy of the EPC is available upon request.

Accommodation

Unit	m ²	ft ²
48 Albert Road		
Ground floor	150.5	1,619
First floor	6.3	67
Total	156.8	1,687
Ground floor, 50 Albert Road		
Retail area	30.38	327
Part first floor, 50 Albert Road		
Offices	68.3	735
52 Albert Road		
Ground floor	178.75	1924
Garage	23.35	251
Total	202.1	2175
1 st floor 50 Albert Road		
Vacant	284.4	3,039
TOTAL NIA	709.87	7,641

Rates

The valuation office website shows rateable values for the units as follows:

48 Albert Road – £12,000

Ground floor, 50 Albert Road - £4,900

Part 1st floor, 50 Albert Road – £1,475

52 Albert Road - £13,000

The current UBR (Uniform Business Rate) is 49.9 pence in the pound for the 2021-2022 period. Enquiries regarding the exact amount payable should be directed to Middlesbrough Borough Council on 01642 726006

Terms

Freehold offers invited based on £350,000

Leasehold offers

48 Albert Road

Leasehold offers are invited based on £15,000 per annum on a new full repairing and insuring lease for a term of years to be agreed.

52 Albert Road

Leasehold offers are invited based on £22,500 per annum on a new full repairing lease for a term of years to be agreed.

Planning

Demolition of the existing buildings and erection of a 5-storey building comprising of 2no mixed use A1/A2/A3 units on the ground floor and 48no student bedrooms (sui generis) with communal roof gardens and 2 car parking spaces.

Middlesbrough Council planning reference - **20/0331/FUL**

VAT

All offers where made silent of VAT, will be deemed to be exclusive thereof.

Legal Costs

Each party to bear their own legal costs in connection with this transaction.

Further Information

Strictly through the Sole Agents Dodds Brown.
Richard Wilson
01642 244130

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<u>Unit</u>	<u>Tenant</u>	<u>Sq. ft</u>	<u>Commencement date</u>	<u>Lease Term</u>	<u>Lease expiry</u>	<u>Rent PA</u>	<u>Comments</u>
48 Albert Road	VACANT	1,687					
50 Albert Road	Antalya	327	Information currently unavailable			£7,800	
First floor, 50 Albert Road	Sheriffs Office	735	Information currently unavailable			£2,000	
First floor, 50 Albert Road	VACANT	3,039					
52 Albert Road	VACANT	2,175					
TOTAL						£9,800	



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