



**FOR SALE**  
**Mixed Retail / Residential Investment Opportunity**  
**83-85 Borough Road, Middlesbrough TS1 3AA**

## INVESTMENT SUMMARY

- Mixed-use investment in Middlesbrough town centre.
- Prominently located on Borough Road and the entrance to Teesside University.
- Middlesbrough and the wider Teesside area undergoing transformational levels of investment and development.
- £275 million being invested into the University providing modern and vibrant facilities to enhance the student experience.
- 2 ground floor retail units with 6 apartments comprising 11 beds.
- Excellent occupational history.
- Current gross income of £58,882 and a Net Operating Income of £49,032 per annum.
- Offers in the region of **£430,000 (Four Hundred and Thirty Thousand Pounds)** exclusive of VAT, reflecting an attractive **Gross Yield of 14.23%** and a **Net Initial Yield of 11.29%** after purchaser's costs of 4.26%.

## LOCATION

Middlesbrough is the economic and administrative centre for the Teesside conurbation, situated approximately 10 miles east of Darlington, 60 miles north east of Leeds and 40 miles south of Newcastle. Middlesbrough has good road and rail communications, with the A66 dual carriageway linking to the region's principal north/south arterial routes, the A19 and A1(M). By rail the town benefits from direct daily services to London King's Cross. The station is served by LNER, TransPennine Express and Northern, providing good links to other stations such as; Darlington, York, Manchester and Newcastle. The town benefits from good air links with Teesside Airport situated approximately 10 miles to the south west of the centre, providing both domestic and international flights. The Airport has recently been acquired by the Tees Valley Combined Authority.

## SITUATION

Borough Road is one of the primary thoroughfares in Middlesbrough and an established retail and leisure pitch in the town centre. The subject property is situated close to the corner of Borough Road and University Boulevard, leading directly into Teesside University. 0.2 miles to the north is the Cleveland Centre, Holiday Inn Express and Middlesbrough Institute of Modern Art. Occupiers in the immediate vicinity of the subject include; Richer Sounds, Devil's Advocate Micro Bar, Teesside University International Study Centre and Askews Solicitors.

## DESCRIPTION

The property comprises two ground floor retail units with six apartments to the first and second floors. The apartments have their own separate access from Albert Road to the rear. The apartments comprise of three x one bedroom, two x two bedroom and one x four bedroom. Each apartment has a fitted kitchen, living /dining area and bathroom. We have been provided with the following areas:

## ACCOMMODATION

We have been provided with the following Net Internal Area for the shop and GIA for the flats as per the schedule:

## TENANCIES

See schedule of tenancies.



Address	m2	Sq ft	Start	Expiry	Monthly Rent (net)	Annual Rent (net)	Monthly Rent (gross before LLs costs )	Annual Rent (gross before LLs costs)
<b>83 Borough Road</b>								
Shop - Barber	43.9	473	10/03/2022	09/03/2025	£595	£7,140	£595	£7,140
Flat 1	46.0	495	16/09/2021	Rolling	£436	£5,232	£656	£7,872
Flat 1a	30.7	330	03/10/2022	Rolling	£430	£5,160	£650	£7,800
Flat 2	36.1	388	23/02/2022	Rolling	£430	£5,160	£650	£7,800
Flat 3	97.9	1,054	01/09/2022	Rolling	£380	£4,560	£600	£7,200
Flat 4	79.0	527	16/08/2022	Rolling	£380	£4,560	£600	£7,200
<b>85 &amp; 85a Borough Road</b>								
Shop - Go Local	85.0	915	01/07/2023	30/06/2028	£925	£11,100	£925	£11,100
Flat 5	40.0	430	24/02/2022	Rolling	£640	£7,680	£640	£7,680
<b>Total</b>					<b>£4,216</b>	<b>£50,592</b>	<b>£5,316</b>	<b>£63,792</b>



## TEESSIDE UNIVERSITY

Teesside University has a student body in excess of 24,000 and contributes £124 million per annum to the Middlesbrough economy. It is ranked within the top 1,000 global universities by The Times Education World University Rankings 2020. The University is currently implementing their campus masterplan, which will help transform the campus and provide vibrant and modern facilities to enhance the experience of students, staff and partners.

Over £275 million has been invested to date including:

- £36.9 million Laboratories and life sciences facility
- £30 million Digital Life Centre
- £21.4 million Student Accommodation
- £13.2 million Student Union
- £13.1 million Net Zero Industry Innovation
- £5 million postgraduate centre

## DEVELOPMENT AND REGENERATION

Middlesbrough town centre is benefitting from significant investment projects enhancing its appeal as a place to live and work. In 2019, the Enterprise Research Centre named Middlesbrough among the most entrepreneurial areas in the country and recently the town was named one of the top 10 small Cities in Europe by the FT. Inward investment from national and international firms is being attracted by the availability of large scale development land and infrastructure with Freeport status in a deepwater marine cluster. The Freeport status offers unlimited Capital Allowances, rates free (for 5 years), reduced NI contribution.

Development encouraged by the presence of Teesworks, Teesport, a dynamic public sector and the presence of the UK's largest Freeport, have resulted in new development taking place at a rapid rate and improving the physical and economic landscape for Middlesbrough.

Ongoing and imminent schemes include:

- Middlesbrough Railway Station Works including extension of Platform 2 allowing a return of direct daily LNER Azuma train services to London.
- Tees Valley Freeport introduction Nov21 of The Tees Valley Freeport, the largest Freeport in the UK covering 4,500 acres including sites at Teesworks, Wilton International, Teesside International airport, The Port of Middlesbrough, Liberty Steel and LV Shipping.
- Teesside Freeport expected to create 18,000 skilled jobs in next 5 years and boost the local economy by £3.4 billion in the offshore wind, clean energy, chemicals and process and advanced manufacturing sectors.
- A new quay costing £120 million is under construction and major demolition companies are completing removal of the former steel works and site preparations cost further £100 million over a site of 1,500 acres.
- 200,000 sq ft of new Grade A offices across 5 buildings is built at Centre Square and regional Law Courts. The development is expected to attract 1,500 new jobs. Airport by South Tees Combined Authority in 2021 and proposed development plans for expansion, including a new £200 million business park.

## LEGAL FEES

Each party is to be responsible for their own legal fees incurred with any transaction.

## VAT

VAT is not applicable to sale.

## ENERGY PERFORMANCE CERTIFICATE

Energy Performance Asset Ratings:

83 - E105

85 – D97

Residential C,D,Es

## TENURE

Freehold

## PRICE

Offers in the region of £430,000 (Four Hundred and Thirty Thousand Pounds) exclusive of VAT, reflecting an attractive Gross Yield of 14.23% and a Net Initial Yield of 11.29% after purchaser's costs of 4.26%.

## MONEY LANDERING

In accordance with the Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## VIEWING

Strictly through the agents

Connect Property NE Ltd:

Andrew Wilkinson

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Avison Young

Jamie Sim

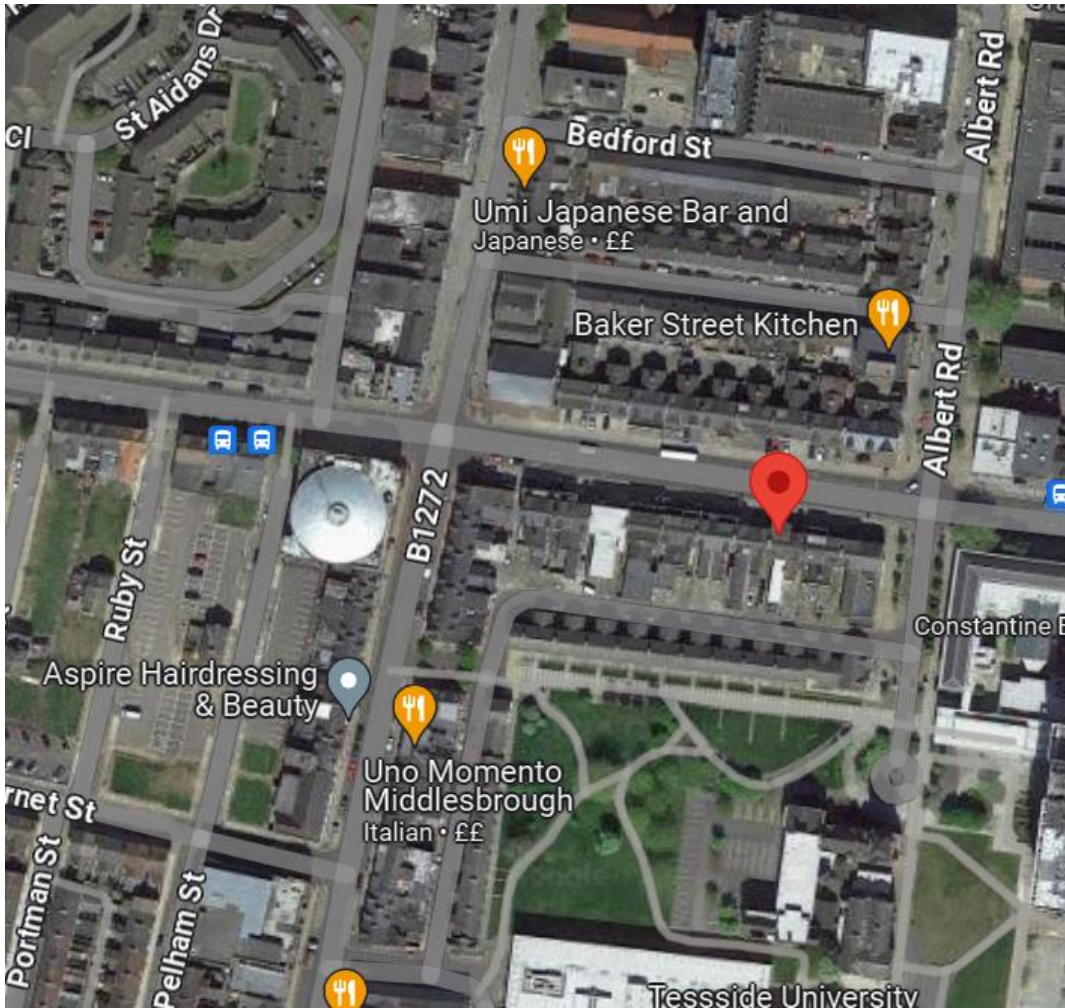
Tel: 07940 951776 / 0191 269 0062

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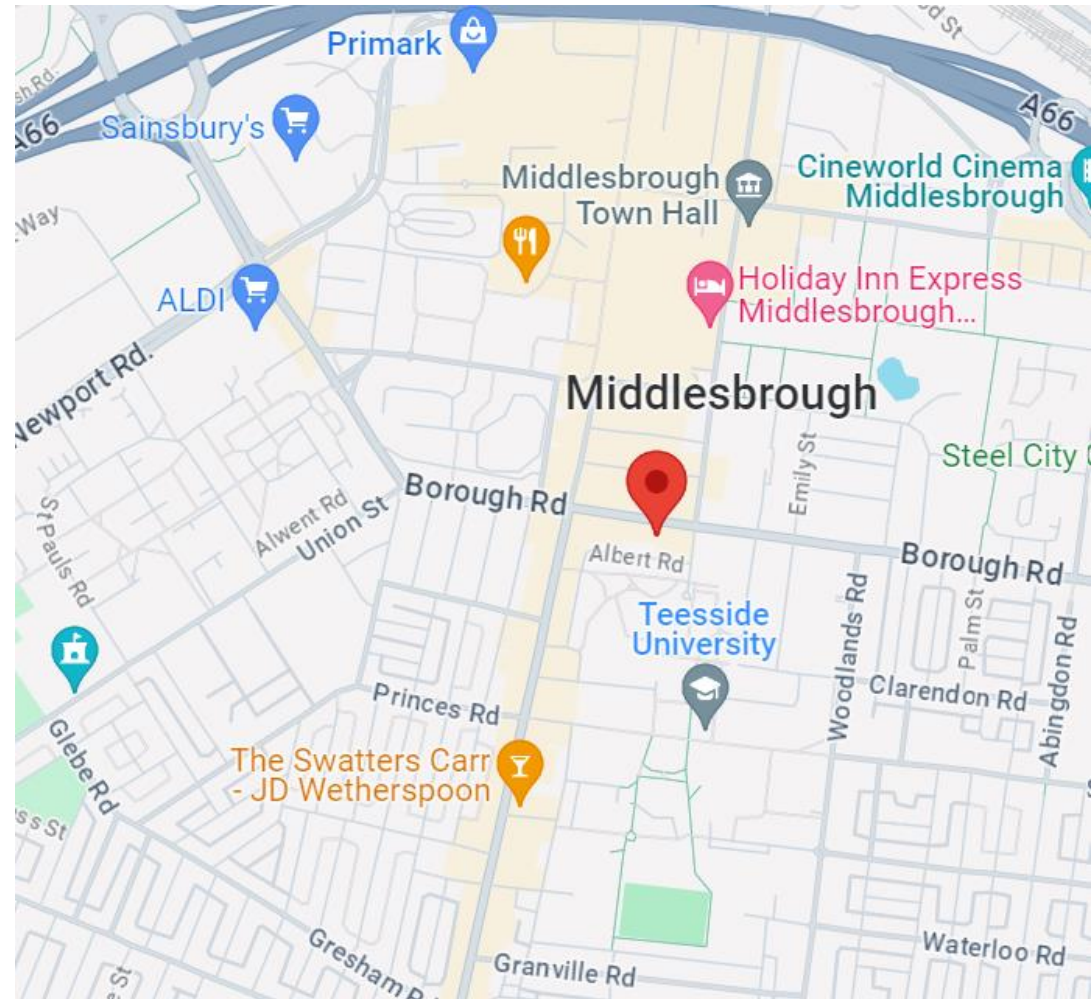
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