



Westoe Crown Village

RETAIL CENTRE



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**Purpose Built Tesco Anchored
Convenience Retail Parade**

South Tyneside NE33 3NE



INVESTMENT SUMMARY

- Westoe is a picturesque, seaside location to the south east of South Shields
- An attractive purpose-built convenience retail parade comprising nine units
- 33% of the income is secured to Tesco Stores Ltd, who recently extended their lease term by a further 15 years, expiring July 2041
- 41% of income is from undoubted covenants Tesco Stores Limited and Church of England's Childrens Society
- The property shows a strong WAULT of 14.36 years to expiry and 11.54 years to break
- 36% of the income benefits from index-linked reviews
- South Shields is benefitting from a number of ongoing major developments, including a £95m town centre regeneration project
- EPCs rated B
- Freehold



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RETAIL CENTRE



PROPOSAL

We are instructed to seek offers in excess of £2,050,000 (Two Million and Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 9.03%, assuming standard purchaser costs of 6.29%.

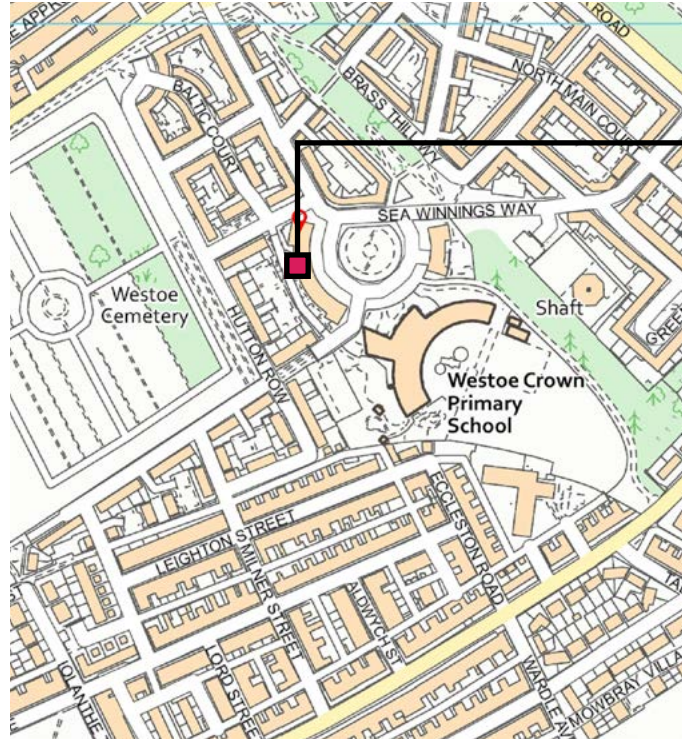
LOCATION

Westoe is highly regarded as a desirable, seaside location, close to South Shields and is situated approximately 7 miles (11.50km) east of Newcastle upon Tyne, 6 miles (9.65km) north of Sunderland and 7.50 miles (12.40km) north east of Washington.

Westoe benefits from **excellent regional road connections**, with the A19 and A194(M) providing direct access to the A1(M), the key north-south route through eastern England. This allows travel to major cities, including Newcastle upon Tyne (20 minutes via the A1058), Leeds (1 hour 45 minutes) and Edinburgh (2 hours 30 minutes).

Westoe benefits from two nearby **Metro Stations**; South Shields Metro Station is located in the town centre and lies approximately 0.5 miles (0.8 km) north west of the subject property. Chichester Metro Station is also located approximately 0.5 miles (0.8km) to the west. The Tyne and Wear Metro provides direct services to Newcastle Central Station in approximately 25 minutes, Sunderland in approximately 30 minutes, and onward connections to the national rail network.

Newcastle International Airport is located approximately 15 miles (24 km) north-west of South Shields, providing frequent domestic and international flights across Europe and beyond. Durham Tees Valley Airport lies approximately 38 miles (61 km) south and can be reached in under an hour by car.



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DEMOGRAPHICS

Westoe has a local population of approximately 8,000 people. South Shields forms part of the Borough of South Tyneside and has a residential population of approximately 75,000 and a wider borough catchment of 147,800 (ONS).

South Shields is benefitting from a number of significant investment and regeneration projects throughout the town.



£95 Million Town Centre Regeneration

South Shields town centre is undergoing a major regeneration project, which includes the relocation of South Tyneside College and South Shields Marine School to a new 15,000 sqm campus in the town centre. The project is a partnership between Tyne Coast College and South Tyneside Council, and is funded by Tyne Coast College, the North East Combined Authority, Department for Education and UK Government.

£20 Million Riverside Transformation

The South Shields Riverside Transformation Package, backed by a £20 million Levelling Up Fund investment, focuses on enhancing the riverside area. Plans include the development of the Holborn Riverside site, which will feature 300 new homes and 200,000 sq ft of Grade A office space, aiming to create a vibrant mixed-use community.

The Holborn Riverside development is transforming former industrial land into a desirable residential and commercial area, featuring 300 new homes and approximately 200,000 sq ft of Grade A office space, aiming to strengthen the connection between the riverside and the town centre.

£9 Million King Street Revitalization

Over £9 million is being invested to revitalize King Street and the market area, focusing on improving pedestrian pathways, increasing greenery, and enhancing safety measures.



South Shields

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RETAIL CENTRE

Westoe Crown Primary School

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SITUATION

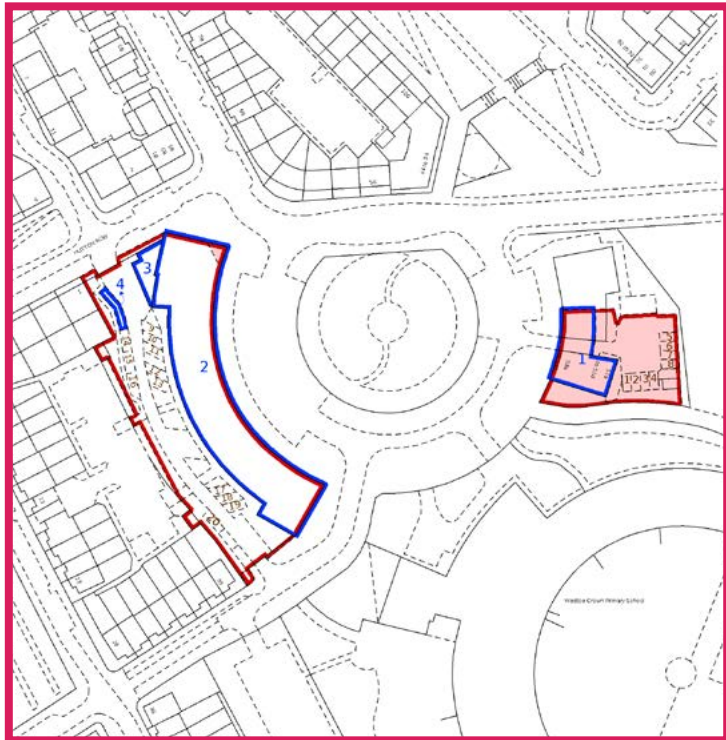
The property is prominently positioned within the heart of Westoe Village, a thriving residential community in South Shields developed by Taylor Wimpey. Benefiting from its central location within the village, the property serves as the principal convenience retail offering for the surrounding housing and community facilities. The property is close to other local amenities such as Westoe Crown Primary School, attractive parks, and the popular seafront.

DESCRIPTION

The property comprises a purpose built retail parade comprising nine units set across two separate blocks, with the first and second floors comprising residential accommodation. The property is surrounded by a number of public parking spaces, primarily located in front of the property, with residential and retail tenant parking located to the rear.

TENURE

The property is held freehold under title number:
TY534177



TENANCY & ACCOMMODATION

Unit	Tenant	Lease Start	Lease End	Break	Next Review	Repair	Area (Sq ft)	Rent	Rent per sq ft	EPC	Comment
0	Tesco Stores Ltd	01/08/2011	31/07/2041	03/01/2039	31/07/2031	FRI	4,256	£64,292	£15.11	B	CPI linked reviews. Cap & collar between 1% & 4% - 15 year term (12.5 year b/o) agreed from 2026 lease expiry
1	Up North Pizza Co Ltd	15/07/2021	14/07/2031	15/07/2027	15/07/2026	FRI	1,003	£13,500	£13.46	B	Tenant did not exercise their 2024 break option
2	Church of England's Childrens Society	24/05/2024	29/04/2033	30/04/2026	30/04/2028	FRI	1,031	£16,500	£16.00	B	
3	MS Hair, Beauty and Retail Limited	01/02/2019	31/01/2029			FRI	1,038	£15,000	£14.45	B	Assignment completed
4	Your Accountants	27/06/2024	27/06/2034	27/06/2029	26/06/2029	FRI	1,079	£17,500	£16.22	B	Rent deposit of £8,750
5	U&I Cuts (barbers)	01/02/2023	31/08/2038		01/02/2028	FRI	848	£13,500	£15.92	B	Rent deposit of £4,050
6	Mac 'n' All (cafe)	21/12/2018	20/12/2028			FRI	1,813	£23,000	£12.69	B	
7	Revive Pilates Studio	21/11/2024	20/11/2034	21/11/2029	21/11/2029	FRI	1,000	£13,500	£13.50	B	Rent deposit of £6,750
8	Northern Institute for Facial Aesthetics	01/10/2025	30/09/2035	01/10/2030		FRI	954	£13,000	£13.63	B	
Upper Floors Blocks A & B	Westoe Crown Village Centre Management company Ltd	01/01/2011	11/01/2161					£6,600	-	-	RPI linked review every 10 years, upwards & downwards but not falling below the initial rent of £5,100pa. The lease covers the residential accommodation and common parts of Block A and Block B.
TOTAL							12,813	£196,392	£14.81		

Service Charge

For the current year, the service charge totals £26,511, of which 39.33% is recoverable from the upper floors. The ground floor retail tenants contribute on average £1.26 per sq ft, including buildings insurance.

COVENANT INFORMATION

The Children's Society

The charity is a frontline service focusing on 10-18 year olds who live with significant disadvantage, poverty, neglect and who have complex needs and face multiple risks.

The Children's Society has a Credit Safe rating of 81/100, 'very low risk' and the company's financial information is set out below:

	2024	2023	2022
Turnover	£36,475,000	£43,398,000	£46,779,000
Pre Tax Profit	£575,000	£2,583,000	£1,140,000
Shareholder's Funds	£45,965,000	£48,164,000	£45,560,000



Tesco is the leading grocery retailer in the UK with a market share of 28.8% (Kantar, April 25), which has been growing for 7 consecutive years. Tesco operate from over 4,720 stores and is one of the largest employers in the country, having originally been established in 1919, with Tesco Stores Limited established in 1953 becoming the principal UK operating subsidiary of Tesco Plc.

Tesco's preliminary results for 2024/25, published on 10th April 2025, reported 10.9% increase in operating profit, reflecting growth in core retail and catering.

Tesco Stores Limited has a Credit Safe rating of 88/100, 'very low risk' and the company's financial information is set out below:

	2024	2023	2023
Turnover	£49,247,000,000	£47,481,000,000	£44,793,000,000
Pre Tax Profit	£1,469,000,000	£565,000,000	£1,260,000,000
Shareholder's Funds	£4,402,000,000	£4,385,000,000	£8,220,000,000

EPC

All EPC's are B rated. Copies of the energy performance certificates are available upon request.

VAT

We understand the property is elected for VAT. It is anticipated that the sale will be structured as a transfer of a going concern (TOGC).

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.



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INVESTMENT RATIONALE

- Low passing rent of only £14.81 psf compared with recent lettings in excess of £16.00 psf
- 33% of the income is secured to Tesco Stores Limited
- Tesco Stores Limited have an unbroken lease to 2039 providing approximately 13.2 years unbroken
- WAULT of 14.36 years to expiry and 11.54 years to break
- 41% of the income is from undoubted covenants Tesco Stores Limited and The Children's Society
- 36% of the income includes inflation linked reviews

PROPOSAL

We are instructed to seek offers in excess of £2,050,000 (Two Million and Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of 9.03%, assuming standard purchaser costs of 6.29%.

CONTACT

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