

Prime Multi-let Retail Investment

26-32
BRIDGE STREET

MORPETH, NE61 1NL



INVESTMENT SUMMARY

- Morpeth is the **strongest retailing market town** in Northumberland, with a growing population that has risen from 13,500 to 21,500 and is forecast to reach 26,000.
- A **prime, multi-let retail investment** situated on Bridge Street, the town's principal shopping thoroughfare, flanked by Costa and Holland & Barrett.
- Multi-let to **seven tenants**, providing a well-balanced blend of income
- Recent lettings have cemented a **£50 per sq ft Zone A rate** within the immediate pitch, with new upper floor lettings also evidencing rental growth.
- The vendor has recently **invested in external repairs**, limiting further capital expenditure in the medium term.



PROPOSAL

Seeking offers in excess of £1,050,000

We have been instructed to seek offers in excess of £1,050,000 (One Million & Fifty Thousand Pounds). Off the current net rent of £95,851.21pa this provides a Net Initial Yield of 8.63% rising to 9.89% based on current market rents.

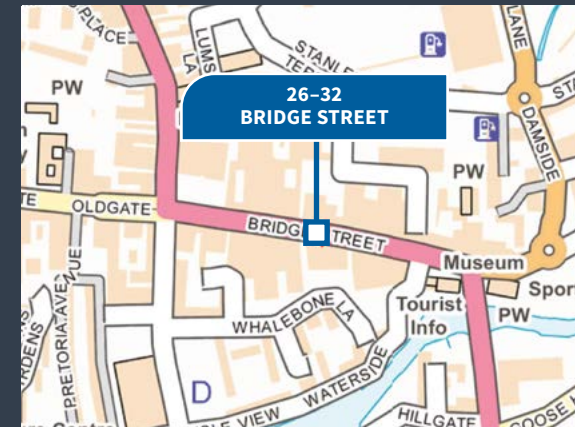
LOCATION

Northumberland is a county in North East England bordering Scotland, home to a population in excess of 310,000 and renowned for its coastline, castles and countryside, including the Northumberland National Park.

Morpeth is an established and affluent market town within the county, located approximately 15 miles north of Newcastle upon Tyne and within easy reach of the A1 trunk road and the East Coast Main Line. The town has experienced significant and sustained population growth in recent years, rising from around 13,500 to approximately 21,500, with forecasts pointing towards a population of 26,000 in the coming years with the new housing developments currently under construction. This is underpinning the strong occupational demand across the town centre retail offer.

Morpeth's rail network provides direct connections to Edinburgh, Newcastle, York, Leeds and London. Approximate rail times from Morpeth are as follows:

NEWCASTLE	Approximately 20 minutes
EDINBURGH	Approximately 1 hour 30 minutes
YORK	Approximately 2 hours
LEEDS	Approximately 2 hours 30 minutes
LONDON	Approximately 3 hours 30 minutes



The town's local bus network, centred on Morpeth Bus Interchange, further enhances connectivity to the surrounding towns and villages. As a result of the increased tourism in Northumberland, Morpeth attracts strong visitor numbers with attractions such as Carlisle Park, River Wansbeck and Sanderson Arcade as well as numerous bars and restaurants.



Rear of the property

DESCRIPTION

The property comprises an attractive traditional built parade of 4 retail units at ground floor with a hairdresser, a chiropractor and a tailor on the upper floors. The property is of traditional construction under a pitched slate roof. The ground floor retail units all front onto Bridge Street and have traditional retail frontages.

The vendor has recently invested in external repairs, limiting further capital expenditure in the medium term.



SITUATION

Bridge Street forms the principal retailing pitch within Morpeth town centre, with a strong representation of national multiples and independent traders. The subject property occupies a prominent position on the street, directly between Costa and Holland & Barrett, with other nearby occupiers including Boots, Greggs, Superdrug, Yorkshire Trading and TG Jones.

The Sanderson Arcade shopping centre is close by and has been a significant catalyst for footfall and retailer demand in the town. The scheme is anchored by M&S and Next with other retailers including Oliver Bonas, Mint Velvet, Crew Clothing, Fat Face, Loungers and The White Company. The continued success of the Arcade, together with the recent letting to Trespass opposite the subject property shows the continued retailer demand for the town.

Morpeth also benefits from free parking which is an attraction for visitors.



TENANCY & ACCOMMODATION

Unit	Tenant	Lease Start	Lease End	Break	Next Review	Area (Sq ft)	Total Area (Sq ft)	Rent	Rent per sq ft	ERV	ERV rate per sq ft	EPC	Comment
26	RSPCA	15-12-22	14-12-31	15-12-28	-	Ground - 505 ITZA - 313 1st - 520 2nd - 488	1,513	£18,000	£49.35 ZA	£19,000	£52.55 ZA	D	Monthly rent - rising to £19,000 on 15.12.28. SC cap of £1,500.
26 (store rear of)	Beau Studio	20-01-25	19-01-26	-	-	46	46	£720	£15.55 sq ft	£720	£15.55 sq ft	-	Licence
28	Brunton Residential	06-01-23	05-01-28	06-01-26	-	Ground - 412 ITZA - 304	412	£12,000	£39.48 ZA	£15,200	£50 ZA	C	Quarterly rent.
28 - 1st	Pauna Health	13-04-21	12-04-31		20-09-26	1st - 2,121	2,121	£14,000	£6.60 psf	£19,000	£9 sq ft	C	Quarterly rent. Break not exercised. SC cap of £2,063.15. Rent deposit of £2,500. RR settled at £13,000 pa from 25.12.26-12.04.27 and £14,000 pa from 13.04.27 - rent to be topped up on completion to £14,000 pa.
28 - 1st rear & 2nd rear	Ellen Griffiths	12-03-21	11-03-31		12-03-26	1st - 711	711	£3,250	£4.57	£6,400	£9 sq ft	C	Quarterly rent (monthly payments). Break not exercised. SC cap of £774.09. Landlord agreed to a period of reduced rent and to not implement the RR when the property was acquired in 2023 and the tenant started having to pay VAT.
28 - 2nd	Beau Studio	12-04-24	11-04-30	12-04-27	-	2nd - 546	546	£5,000	£9.16	£5,000	£9.16 sq ft	B	Monthly rent - SC Cap of £900 for first year rising to £1,000 in year 4 and then indexed.
30	Cancer Research	16-09-13	15-09-23	-	-	Ground - 975 ITZA - 458 Stores - 200	975	£24,250	£ 46.63 ZA	£25,950	£50 ZA	C	Quarterly rent
32	Campmuir Creatives t/a Lateral Art	15-11-24	14-11-29	15-11-27	-	Ground - 826 ITZA - 458	826	£23,000	£50.23 ZA	£23,000	£50.23 ZA	B	Quarterly rent.
Total							7,150	£100,220		£114,270			
								Current Service charge shortfall	£4,368.79		£4,368.79		
								Net Income	£95,851.21		£109,901.21		

COVENANT INFORMATION

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**RSPCA Newcastle & North
Northumberland Branch**
(Charity No. 232240)



The most northern of the RSPCA branches, covering Newcastle, Northumberland and the borders. This branch acts at the regional office and have been operating in the area since the 19th century.

- Financial year to 31 December 2024: total income £415,592, total expenditure £257,014 (a surplus of circa £158,000). Run by 8 trustees and around 40 volunteers.

26 (rear store) & 28 (2nd floor)
Beau Studio



Trades as an individual (sole trader) t/a “Beau Skin & Beauty Clinic” is a local hairdresser and beauty salon with over 20 years in the industry and a strong five-star review history.

28 (ground)
Brunton Residential Ltd
(Company No. 10713395)



- Established Newcastle-based residential estate agency, incorporated 2017, trading from Morpeth and Jesmond.
- Latest filed accounts (year to 30 April 2025): shareholders’ funds of £349,268 (up 3.9% year-on-year), with headcount growing from 8 to 29 over the year.
- CreditSafe (7 September 2026): Risk Score 76/100 (Very Low Risk), International Score A (Very Low Risk)

28 (1st floor)
Pauna Health Ltd
(Company No. 11823527)

- Specialist Chiropractor incorporated in February 2019.
- CreditSafe (7 September 2026): Risk Score 77/100 (Very Low Risk), International Score A (Very Low Risk)

28 (1st/2nd rear)
Ellen Griffiths

- Trades as Ellen’s Simply Sewing, a long-established clothing alterations and repairs business that has operated in Morpeth since 1992, including work for major local retailers such as those in Sanderson Arcade and Rutherford’s. Relocated into its current, more spacious premises in May 2021.

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Cancer Research UK
(Charity No. 1089464)



- One of the UK’s largest charities, operating a national network of over 600 shops alongside its core research activities.
- Financial year 2024/25: total income of £735m and total expenditure of £714.8m, its highest-ever recorded income. A strong, well-established national covenant.

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Campmuir Creatives Ltd
t/a Lateral Art (Company No. 10110175)



- Independent specialist art materials and decorative paper retailer. Incorporated April 2016, and has traded in Morpeth for close to a decade, having relocated into larger premises in late 2024 as the business has grown.

TENURE

Freehold, held under title number ND63402.

VAT

We understand the property has been elected for VAT and that the sale is envisaged to be treated as a Transfer of a Going Concern (TOGC).

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As a result of the recent capital expenditure the service charge could be reduced back to previous levels removing the current shortfall of £4,368.79. This would show an initial yield of 9.02% rising to 10.29% based on current market rents.

26-32 BRIDGE STREET MORPETH



CONTACT

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OCTOBER 2026



ADDITIONAL INFORMATION

Access to the data room can be provided on request, including the title, lease documentation, floorplans and EPCs.

ANTI-MONEY LAUNDERING (AML)

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

IMPORTANT NOTICE

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DESIGN

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