

FOR SALE

HIGHLY REVERSIONARY SECURE SINGLE-LET RETAIL INVESTMENT



Boyes Store, Bowes Street, Blyth, Northumberland NE24 1EB

Naylors 
Gavin Black

Investment Highlights

- Blyth is the largest town in Northumberland
- Blyth's retail-core is enjoying huge ongoing public and private sector investment
- Let to established tenant, W. Boyes & Co Limited (£105m turnover / £84m shareholders funds/Debt Free/£40m cash reserves)
- Freehold
- Detached, stand-alone purpose built retail store extending to 1,990 sq m (21,420 sq ft) in addition to a secure loading area
- Excellently configured unit, with 95% of floor space on ground floor
- FRI Lease with 8.5 years to expiry (4.5 years to tenant break)
- Very low passing rent of £100,000 per annum (£4.66 psf), subject to open market review in July 2029
- ERV of at least £172,000 pa (£8 psf)
- Recent extensive internal and external improvement works (including to the roof), carried out by the tenant
- The capital value of £68 psf is at least 100% below replacement cost



PROPOSAL

Seeking offers in excess of £1.45m (One million, four hundred and fifty thousand pounds), subject to contract and exclusive of VAT.

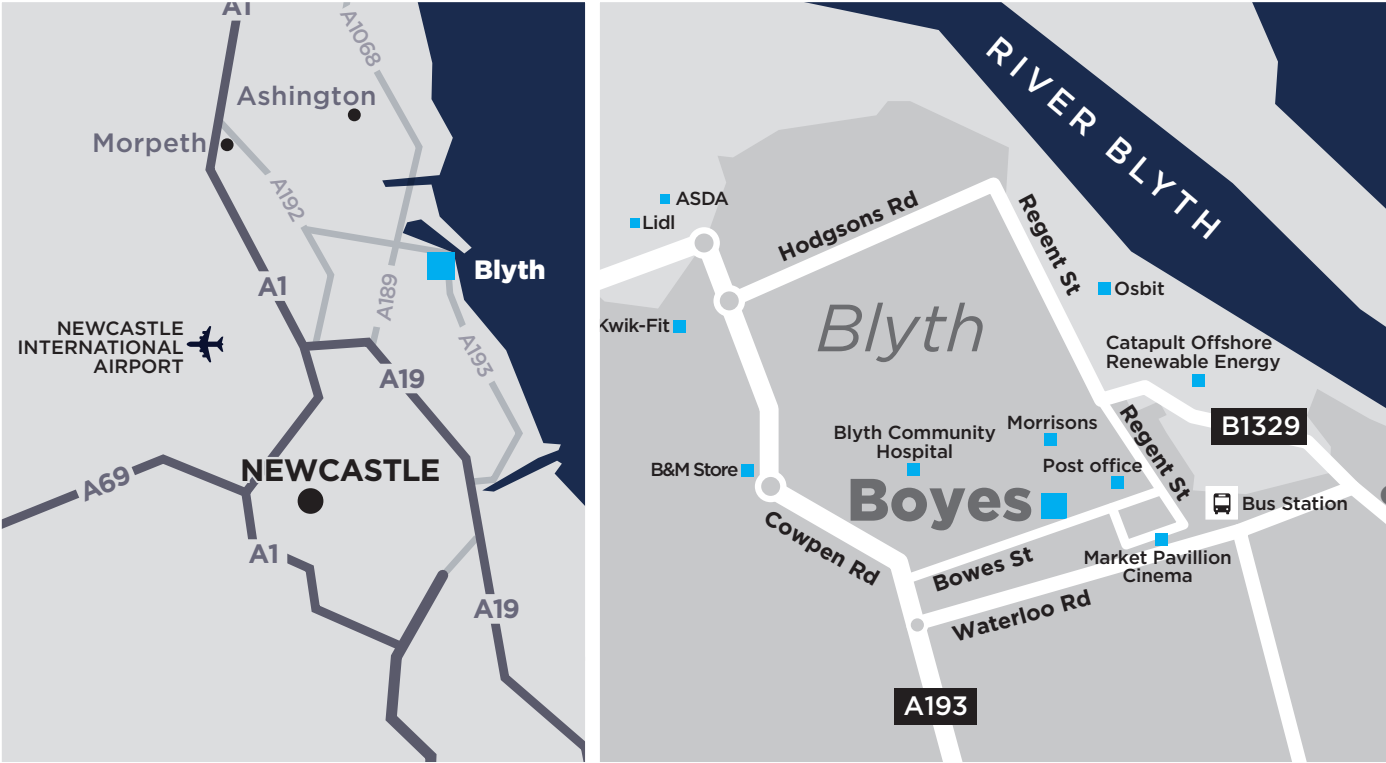
A purchase at this level shows an attractive net initial yield of 6.50% after usual purchaser's costs, reversion at conservative ERV to 11.18% and a very low capital value of £68 psf.

Location

The property is located in the town centre of Blyth, Northumberland, approximately 14 miles to the north of Newcastle upon Tyne, 10 miles south of Morpeth and 9 miles to the south of Ashington.

Blyth is Northumberland's biggest town with just over 40,000 people and benefits from excellent regional road connections. The nearby A189 spine road provides direct access to the A19 the south, which in turn connects to the A1(M).

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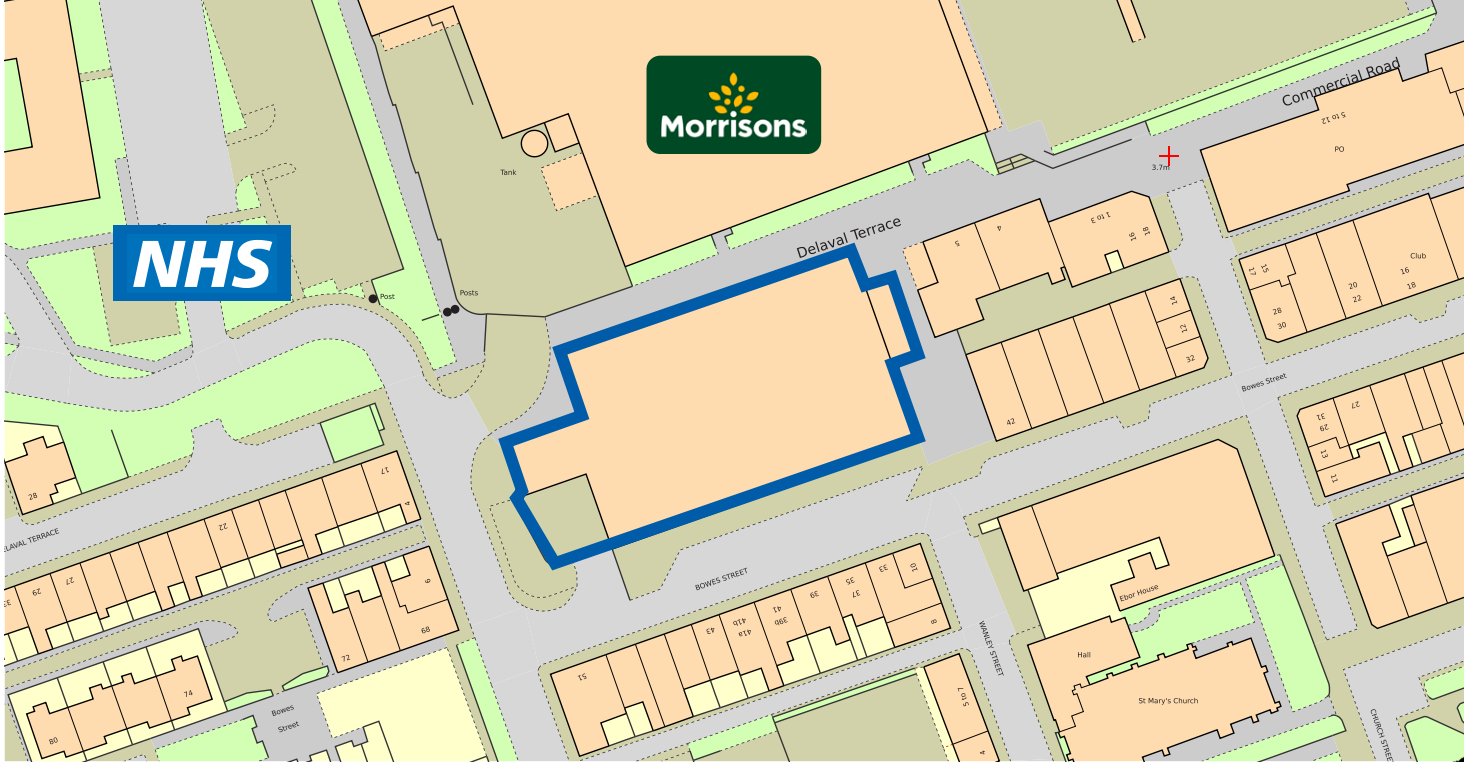


Situation

The stand-alone property is located in a densely populated residential location on Bowes Street in Blyth's vibrant central-retail core, adjacent to the Blyth Hospital as well as the large Morrisons supermarket with a circa 300 space car park (free to use for up to 3 hours).

In addition to Morrisons there are ample free to use car parks outside the property.

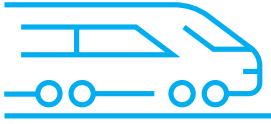
Nearby occupiers include a mix of local and national businesses including:



Public transport links to and from Blyth are also strong, as follows:



Bus
Main Bus Station **within 5-minute walk**



Rail
Access to the new Northumberland line via Blyth Bedside Station, with central Newcastle accessible **within 22 minutes**



Situation



Demographics, Investment & Regeneration

Blyth has a population of 40,114 which increased by 7.0% between 2011 and 2022 (ONS, 2022).

Blyth continues to benefit from ongoing investment and regeneration in the town centre and wider surrounds, with projects including:

- £95m of Energising Blyth Funds**
Town Centre / Port and Industrial Sites / Bebside / Southern Areas
- Market Pavilion**
Town Centre
- Blackstone Data Centre**
Cambois
- 169 Home development with Miller Homes**
Longshore Village
- Banks Property Homes, Bebside**
Residential / Manufacturing / Retail
- New Housing development**
Plessey Road
- Redevelopment of Richard Stannard House**
16 apartments
- New care facility**
Delavel Terrace
- Phase II, The Links Project**
South Beach
- Phase II of Energy Central Campus**
Former Keel Row Shopping Centre



Demographics, Investment & Regeneration

1 £95m Energising Blyth regeneration programme

Town Centre

This area is a major focus for renewal, with projects including a revitalised Market Place, a new Culture Hub, a hotel, and improvements to streets such as Bowes Street, Church Street, Wanley Street, Bridge Street, Quay Road, and Regent Street. Improvement works have already started in the town centre.

Port and Industrial Sites

Investments are aimed at boosting the renewable energy industry at the Quayside, the Port of Blyth, and the Northumberland Energy Park (NEP) sites, including the Energy Central Campus facilities.

Bebside

A new walking and cycling corridor is being created to connect the new Blyth Bebside Station to the town centre and key employment/residential areas in the north of the town, specifically the Kitty Brewster, Cowpen, and Croft wards.

Southern Areas

The plan also incorporates natural and tourism assets south of the town, such as the Meggie's Burn Nature Reserve and the South Beach area.



2 Market Pavilion

As part of the Energising Blyth project, the Market Pavilion in Blyth's town centre completed in 2025, marking a major milestone in the town's renewal. Built on the historic site of Blyth's former central cinema and music hall on the Market Place, Market Pavilion honours the town's rich cultural past by returning the space to its former role as a focal point for arts and entertainment.

Designed to bring people together through film, events, and social experiences, the new venue includes a state-of-the-art luxury three-screen cinema operated by Jam Jar Cinema, offering a world-class, affordable film experience.

The venue also features a stylish lounge bar, a welcoming café, and Studio 25 - a flexible performance and event space hosting everything from live music and comedy to markets and exhibitions.



3 £10bn artificial intelligence (AI) and cloud computing data centre

Blyth is also to be home to £10bn artificial intelligence (AI) and cloud computing data centre, owned by the private equity giant Blackstone, on the former Blyth Power Station site.

It is anticipated to create 400 direct jobs once fully operational and 2,700 jobs indirectly in the tech industries. Site preparation works got underway in Autumn 2025 ahead of construction work starting.



4 169 home development with Miller Homes

The development, known as Longshore Village, will offer a mix of three, four and five-bedroom homes. These include some of Miller Homes' brand-new house styles which have been designed to meet an evolving need for a living space that is multi-functional, with increased focus on areas for home working and open plan family accommodation.



5 Banks Property Homes

A planning application has been submitted which consists of 185 homes, a manufacturing facility and new retail space near the new Bebside Railway Station as part of the Northumberland Line project.



6 New housing development Plessey Road, Blyth

New housing development of 39 homes in Plessey Road Blyth which is less than 2 miles away from the Boyes Store.

7 Redevelopment of Richard Stannard House into 16 apartments in Town Centre

Located on Bridge Street, 16 high-quality rental apartments will be delivered converting currently underutilised commercial space. This supports the growing demand for modern, high quality and energy-efficient accommodation close to local amenities.

8 £10.83m funding for new care facility

£10.83m in government funding as part of the £95m Energising Blyth Programme for a new care facility with 61 self-contained accommodation for 61 people. Due to begin construction in 2027.

9 Phase II The Links project

A second phase of The Links project as part of Blyth's South Beach Development has been given the greenlight. This will include a 80-bed hotel, a pub and other retail outlets. Phase one of this scheme completed in 2023.

10 Approval of Phase II of Energy Central Campus

An £11m higher-level skills and innovation facility will be built on the site of the former Keel Row Shopping Centre, which recently had permission granted for its demolition.

Description

The property comprises a detached steel portal-framed unit with brick elevations beneath a flat roof. The accommodation is predominantly arranged at ground floor level, providing a sales area with rear stores, offices, and staff amenities. In addition, there is a small first-floor area to the rear providing further staff amenity areas.

The ancillary staff accommodation includes multiple offices and a training room at ground floor level, with a staff break room, kitchenette, and WC facilities located on the first floor. The first-floor benefits from disabled lift access.

The rear ground floor stores area is served by a roller-shutter loading door measuring 2.36 m high by 2.66 m wide, which opens onto a private, secure loading yard.

Internal property specification includes tiled flooring, suspended ceilings incorporating fluorescent strip lighting, air conditioning, and CCTV.

Both the interior and exterior of the property have been comprehensively refurbished by the tenant. Externally the tenant has recently completed roof improvement works, funded by the landlord, at a cost of approximately £50,000.



Tenure

Freehold.

Tenancy

The whole property is let to W. Boyes & Co. Limited (Co No: 00066251) on Full Repairing and Insuring terms for a 10-year term, expiring on 15th July 2034 with a tenant only break option in July 2030. There is an open market rent review at the 5th anniversary.

The passing rent is an extremely low £100,000 per annum (£4.66 psf).

The property was previously occupied by Wilkinsons prior to their collapse in 2023. We understand that at the time the store traded in the top quartile (85/420) in the UK in terms of profitability.

Unsurprisingly we further understand that Boyes are trading profitably from the store.

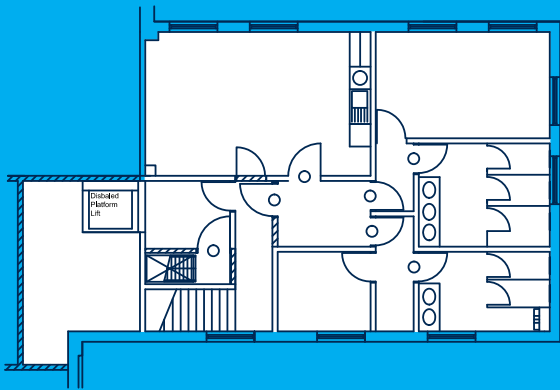
Accommodation

	SQ M	SQ FT
Shop Floor	1,421.62	15,301
Rear Storage	257.85	2,775
Rear Storage (Restricted height)	93.40	1,005
Ground Floor Offices + Staff Room	123.65	1,330
First Floor Staff Room + W.C's	93.40	1,005
TOTAL	1,990	21,420

In addition to the above there is also a secure yard/loading area extending to 162.41 sq m (1,748 sq ft).



Ground Floor



First Floor

Covenant

Boyes was established in 1881 by William Boyes, originally operating as a trader of surplus stock from local merchants. The company is head-quartered in Scarborough and remains family-owned by the founder’s family to this day.

Boyes currently operates 80 stores across the East Midlands, North West, Yorkshire, and the North East, offering a product range of over 30,000 items. The company has continued to expand, opening five new stores, including Blyth, within the last year.

Furthermore, the company is debt free and has over £40m of liquid cash reserves.

	FEB 2025	FEB 2024	FEB 2023
TURNOVER	£105,447,000	£101,779,000	£93,811,000
PROFIT/(LOSS)	£11,091,000	£11,870,000	£9,892,000
SHAREHOLDERS FUNDS	£83,968,000	£75,579,000	£68,332,000



Rental Growth Prospects

The passing rent of £100,000 (£4.66 psf) is considered to be extremely low. The table below provides numerous comparables at higher rents and we consider that the ERV is at least £172,000 pa (£8 psf).

Rental Comparables

LOCATION	SIZE (SQ FT)	RENT	START	EXPIRY	TENANT	COMMENTS
Blyth Valley Retail Park, Blyth	10,000	£110,000 pa (£11 psf)	August 2023	August 2033	Pure Gym	Pure Gym signed a 10 year lease with 6 months rent free.
Blyth Valley Retail Park, Blyth	5,000	£62,500 pa (£12.50 psf)	August 2023	August 2038	Carpetright	15-year straight lease with rent reviews every 5 years at CPI collar and cap (3% and 1%).
178 Catcote Road, Hartlepool, Cleveland	5,731	£100,000 pa (£18.62 psf)	March 2026	March 2036	Farmfoods	Sale & Leaseback. New 10-year lease proposed from completion (estimated mid to late March 2026) No breaks.
Chichester Road, South Shields, Tyne & Wear	7,546	£146,564 pa (£19.42 psf)	February 2005	February 2030	Iceland	Detached purpose-built store. Prominent position. Rent last reviewed in Feb 2025
3 Festival Walk, Spennymoor, County Durham	10,580	£73,000 pa (£6.90 psf)	January 2026	March 2041	Iceland	Minimum fixed increase to £80,000 a 5th anniversary or open market value if greater. 15.25 year term Iceland have spent circa £1m on the fit out. Smaller, terraced- unit, with limited parking.
24 Benton Road, Newcastle upon Tyne	16,146	£188,000 pa (£11.65 psf)	March 2025	March 2040	The Gym Group	15-year lease.
Pure Gym (Former Aldi), Stamfordham Road, Newcastle upon Tyne	13,272	£150,000 pa (£11.30 psf)	November 2025	November 2040	Pure Gym	15-year straight lease with rent reviews every 5 years at CPI collar and cap (3% and 1%) Very good interest on this one from gym operators and letting secured prior to Aldi relocation.
Northumberland Road, Berwick-upon-Tweed	7,409	£93,845 (£12.67 psf)	December 2014	December 2034	Farmfoods	Modern detached stand-alone unit close to retail park. Berwick has a much smaller population (13,500) compared to Blyth (40,114) The passing rent is from the 2019 rent review.

Investment Comparables

LOCATION	PRICE	PRICE £psf	NET INITIAL YIELD	TENANT	SALE DATE	COMMENTS
Farmfoods, Wrekenton Row, Gateshead	£1,450,000	£261	6.50%	Farmfoods	February 2024	Let to Farmfoods Limited on a 20-year lease with five yearly rent reviews at 2% pa compounded.
Units 1 - 3 Essendene Retail Park, Ashington	£2,100,000	£200	6.33%	Cooplands, Montane and Co-op	September 2024	Let to three retail tenants. WAULT to breaks of 8.95 years.
3 Festival Walk, Spennymoor	Circa £900,000	£85	7.68%	Iceland	Due to complete February 2026	Sale & Leaseback to Iceland Food Limited on a 15-year lease with Iceland investing circa £1m into the property. There is a rent review in year 5 with a minimum fixed increase to £80,000 pa (or open market value if greater).
Northumberland Road, Berwick-upon-Tweed	£1.285m	£173	6.83%	Farmfoods	June 2025	Modern freehold detached stand-alone unit close to retail park. 7,409 sq ft. 9.5 years unexpired. 2024 rent review to be settled. Minimal rental growth predicted.
King Street, Blackburn	£1.595m	£195	5.91%	Farmfoods	March 2024	8,159 sq. ft stand-alone, modern unit with parking. 20 Year unexpired term with rent reviews every 5 years to OMV or 2% pa. Passing Rent of £12.25 psf.

EPC

The property has an EPC rating of C(60).

VAT

The property is elected for VAT and as such the sale is anticipated to be treated as a Transfer of a Going Concern (TOGC).

Legal Costs

Each party to be responsible for their own legal costs incurred in any transaction.

Anti-Money Laundering

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.

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