

Lot 25, Costa Coffee, Yoden Way, Castle Dene Shopping Centre, Peterlee, Durham SR8 1AL

For sale by Auction on 22nd September 2022 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Purpose Built Single Storey Retail Unit
- New 10 year Lease at a Rebased Rent
- Trading as Costa Coffee
- Prominent Situation within Prime Retailing Destination
- Focal Point in Castle Dene Shopping Centre
- Neighbouring Occupiers Include Iceland, Farmfoods, Poundland, Greggs, Subway and an Asda Superstore.

Lot

25

Auction

22nd September 2022

Rent

£35,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of a Major Investment
Manager

Location

Miles

8 miles east of Durham, 11 miles south of Sunderland, 18 miles south of Newcastle

Roads

A19, A1806, B1320

Rail

Horden Railway Station

Air

Durham Tees Valley Airport, Newcastle International Airport

Situation

Peterlee, a predominantly residential suburb, is located 8 miles east of Durham, on the west side of the A19, equidistant from Middlesbrough to the south and Sunderland to the north. The property is prominently situated on Yoden Way in a central stand-alone building. Yoden Way is the prime shopping row in Peterlee's busy and popular Castle Dene Shopping Centre, situated in the main shopping location in the Easington District. Neighbouring occupiers include Iceland, CEX, Poundland, Greggs, Subway and an Asda Superstore.

Tenure

Freehold.

Description

The property comprises a single storey stand-alone building benefitting from an extensive frontage with ground floor retail and ancillary accommodation.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Ground	Retail/Ancillary	153.60	(1,653)	SIM TRAVA (NORTH EAST) LIMITED t/a Costa Coffee (1)	10 years from 01/07/2022 (2)	£35,000	RPI Linked Rent Review on 01/07/2027 minimum and maximum of 1% and 3%
Total Approximate Floor Area		153.60	(1,653) (3)			£35,000	

(1) Sim Trava (North East) Limited was incorporated in 2013. Sim Trava is a Costa Coffee franchisee with 39 locations across the north of England and was founded in 2004 (www.simtrava.co.uk).

(2) The lease provides the tenant the option to determine the lease on (01/07/2028)

(3) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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September 2020