

Lot 33

£7,000 Per Annum
Exclusive

55 Newgate Street, Bishop Auckland, County Durham DL14 7EW Freehold Retail Investment



Key Details

- Recently renewed lease to Salvation Army Trading Company Ltd
- 10 year lease renewal from July 2020 (subject to option)
- Prominent position on Newgate Street
- Nearby retailers include Heron Foods, Holland & Barrett, Boots the Chemist, Savers, Vodafone and Poundland

On Behalf of Trustees

Location

Miles: 10 miles south of Durham
11 miles north-west of Darlington
Roads: A68, A688, A1(M)
Rail: Bishop Auckland
Air: Newcastle Airport

Situation

Bishop Auckland is a market town approximately 10 miles south of Durham. The property is situated on the east side of Newgate Street, opposite its junction to Great Gates, and just a short walk to Newgate Shopping Centre. Nearby retailers on Newgate Street include Heron Foods, Holland & Barrett, Boots the Chemist, Savers, Vodafone and Poundland.

Description

The property comprises a two storey building arranged as a ground floor shop with ancillary accommodation on the first floor.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Band C. See legal pack at www.acuitus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	104.60 sq m (1,126 sq ft)	SALVATION ARMY TRADING COMPANY LIMITED (1)	10 years from 26/07/2020 until 25/07/2030 (2) on a full repairing and insuring lease	£7,000 (3)	26/07/2025
First	Ancillary	43.70 sq m (470 sq ft)				
Total		148.30 sq m (1,596 sq ft)			£7,000	

- (1) For the year ending 31st March 2019, Salvation Army Trading Company Limited reported a total turnover of £54,317,884, pre-tax profits of £6,753,953 and shareholders funds of £17,291,528 (source: SmartSearch 29/09/2020).
- (2) The lease is subject to a tenant option to determine on 26/07/2025.
- (3) Under the terms of the lease, the tenant is paying half rent from the start of the lease until 25/01/2021. The Vendor has agreed to adjust the completion monies, so that the property effectively produces £7,000 pa from completion until the fixed rental uplift in January 2021.

Note

Please note the buyer will pay 1.5% + VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale.



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
David Margolis
+44 (0)20 7034 4862
+44 (0)7930 484 440
david.margolis@acuitus.co.uk

Acuitus
George Goucher
+44 (0)20 7034 4860
+44 (0)5713 610 710
george.goucher@acuitus.co.uk

Seller's Solicitors: Structadene Group of Companies
James Thomson
+44 (0)20 7843 9196
james.t@pearl-coutts.co.uk