



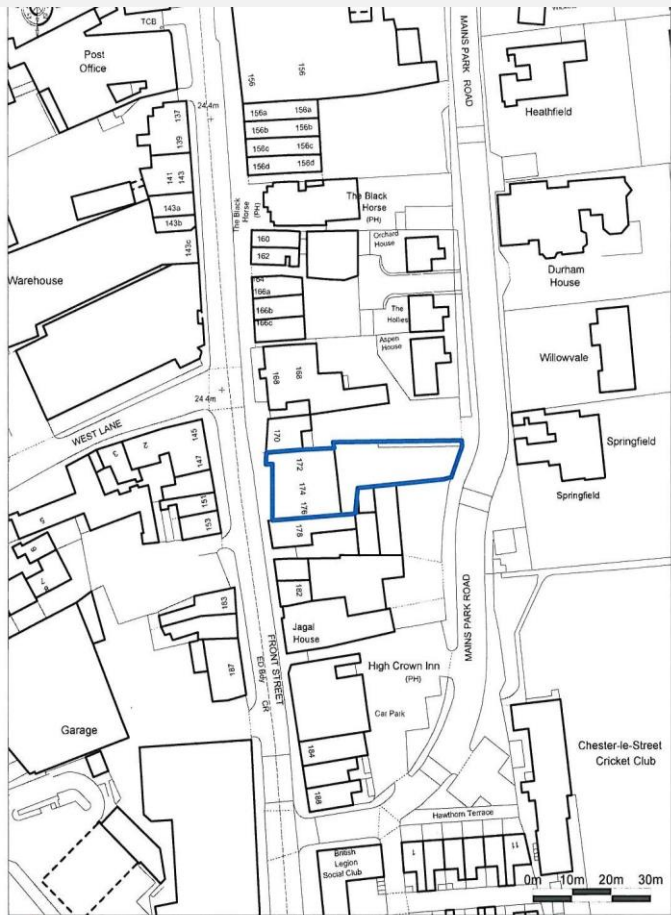
Sanderson
Weatherall

INVESTMENT FOR SALE



172-176 Front Street, Chester le Street, Co Durham DH3 3AZ

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Investment Summary

- Fully let freehold mixed use investment for sale
- The property is prominently situated in the centre of Chester le Street
- The property comprises three retail units on the ground floor and offices to the first and second floor – totalling 5,404 sq ft (502 sq m)
- There are 12 dedicated car parking spaces to the rear
- Total rent passing of £35,600 per annum
- Freehold
- Nearby occupiers include; Argos, The Post Office, The Wicket Gate Lloyds No 1 and an array of local occupiers.
- Seeking offers in excess of £350,000 (Three Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a Net Initial Yield of 9.8%, allowing for purchases costs of 5.8%.



Asking Price £350,000 STC

Passing rent £35,600 pa

Fully let

Excellent Parking

Location

The subject premises are located at the southern end of Front Street, Chester le Street within an area of mixed retail, leisure and commercial uses. The southern end of Front Street is a mixture of small and large retail users including Argos, a health club and a number of restaurants.

Chester le Street is a market town in Co Durham with a district population of 53,672 and situated approximately 10 miles south of Newcastle upon Tyne and close to the junction of the A167 and A1(M).

Description

The subject property is a three storey purpose built shop and office block of late 1960's build. There are three ground floor retail units and two upper floors of offices that are accessed from Front Street.

Externally the premises are of brick construction and have been refurbished with panel effect cladding and double glazing. Internally the offices have been refurbished to provide open plan office accommodation and benefit from CAT II fluorescent lighting, perimeter trunking and are carpeted throughout. Heating is by way of a gas central heating system that supplies wall mounted radiators. There are also male, female and disabled WC's within the common parts and lift access from the ground floor. The retail premises generally comprise small retail sales areas, WC's and storage to the rear with loading access.

There is an external car park providing 12 dedicated spaces to the rear and 30 min car parking to the front of the block.

Tenure

The property is freehold.

Business Rates

We understand that the property has the following rateable values:

No. 172	£10,250
No. 172a (FF)	£8,800
No. 172a (SF)	£9,000
No. 174	£8,700
No. 176	£8,800

Tenancies

The property is fully let to four occupiers. The total passing rent is £35,600 per annum

Property Address	Tenant	Sq m	Sq ft	Lease Commencement Date	Term	Lease Expiry	Rent PA	Break Option	Rent Review
No 172 (Retail)	St Cuthberts Hospice	87	944	06/12/2017	10 years	05/12/2027	£8,500	05/12/2022	Year 5
No 172a (1 st & 2 nd Floor Offices)	Medsolve (UK) Ltd	274	2,950	11/06/2015	5 years	10/06/2020	£9,500	N/A	Year 3
No 174	Chester le Sandwiches (Local Occupier)	68	735	22/12/2017	3 years	22/12/2020	£9,600	22/12/2018	N/A
No 176	E-nigma Electronic Cigarettes (Local Occupier)	72	775	18/01/2015	3 years	06/02/2019	£8,000	N/A	N/A
Total		501	5,404				£35,600		

Energy Performance Certificate

The property has an EPC rating of C (71). A full copy of the EPC is available upon request.

VAT

All prices are deemed exclusive of VAT where applicable.

Legal Costs

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

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.

Asking Price

We are seeking offers in excess of £350,000 (Three Hundred and Fifty Thousand Pounds), subject to contract. A purchase at this level will reflect a net initial yield of 9.8% after allowance for purchase costs of 5.8%.



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