

LOT 77 - Darlington

Commercial Auction - 21st July 2020

allsop



Freehold Grade II Listed Public House Investment

Green Dragon, 17 Post House Wynd, Darlington, County Durham, DL3 7LU

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GUIDE PRICE *

£555,000+

Gross Initial Yield 9.18%

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Online Auction - Bidding will open at 11am

Key Features

- Let on a lease expiring 2032 (no breaks)
- Comprises public house and 4 bedroom flat above
- Central position in popular market town
- Annual RPI linked rent reviews and 5 yearly open market reviews (1)
- Tenant in occupation since 2005
- VAT is applicable
- **Completion 7th September 2020**

Current Rent Reserved

£50,960 p.a.

Tenure

Freehold



Location

- ▲ The town is served by the A167 & A68 which provides direct access to the A1(M) (Junction 58) to the west of the town
- 🚉 Darlington Rail Station is on the East Coast Mainline provides regular services to Durham (16 minutes) and Newcastle (30 minutes)
- ⚡ The property is situated on the south side of Post House Wynd between High Row and Skinnergate in the heart of the town centre
- 🛒 Darlington Covered Market and the Cornmill Shopping Centre are a short distance to the east
- ★ Darlington is a popular market town located 20 miles west of Middlesbrough and 18 miles south of Durham

Additional Information

- The Property benefits from an enclosed drinks terrace to the rear

VAT - VAT is applicable to this lot.

Allsop

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Sellers Solicitor

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Schedule

Present Lessee	Accommodation	Lease Details	Current Rent (PA)	Next Review / Reversion
G Sowerby & D Hutchinson	Public house with 4-bed flat to the upper floors	A term of years from 31.03.2017 expiring 19.05.2032 Annual RPI linked reviews and 5 yearly open market reviews ⁽¹⁾ FR& I	£50,960 p.a.	RPI linked review March 2021

(1) The RPI linked rent review is not applicable in the years of open market rent review provided the open market rent review is settled

N.B. Due to the current restrictions in movement throughout the UK the property has not been inspected by Allsop. Accommodation details have been provided by the Vendor. The Street Traders plan reflects a dated situation as some tenants are not presently trading.

Featured 1





Featured 3



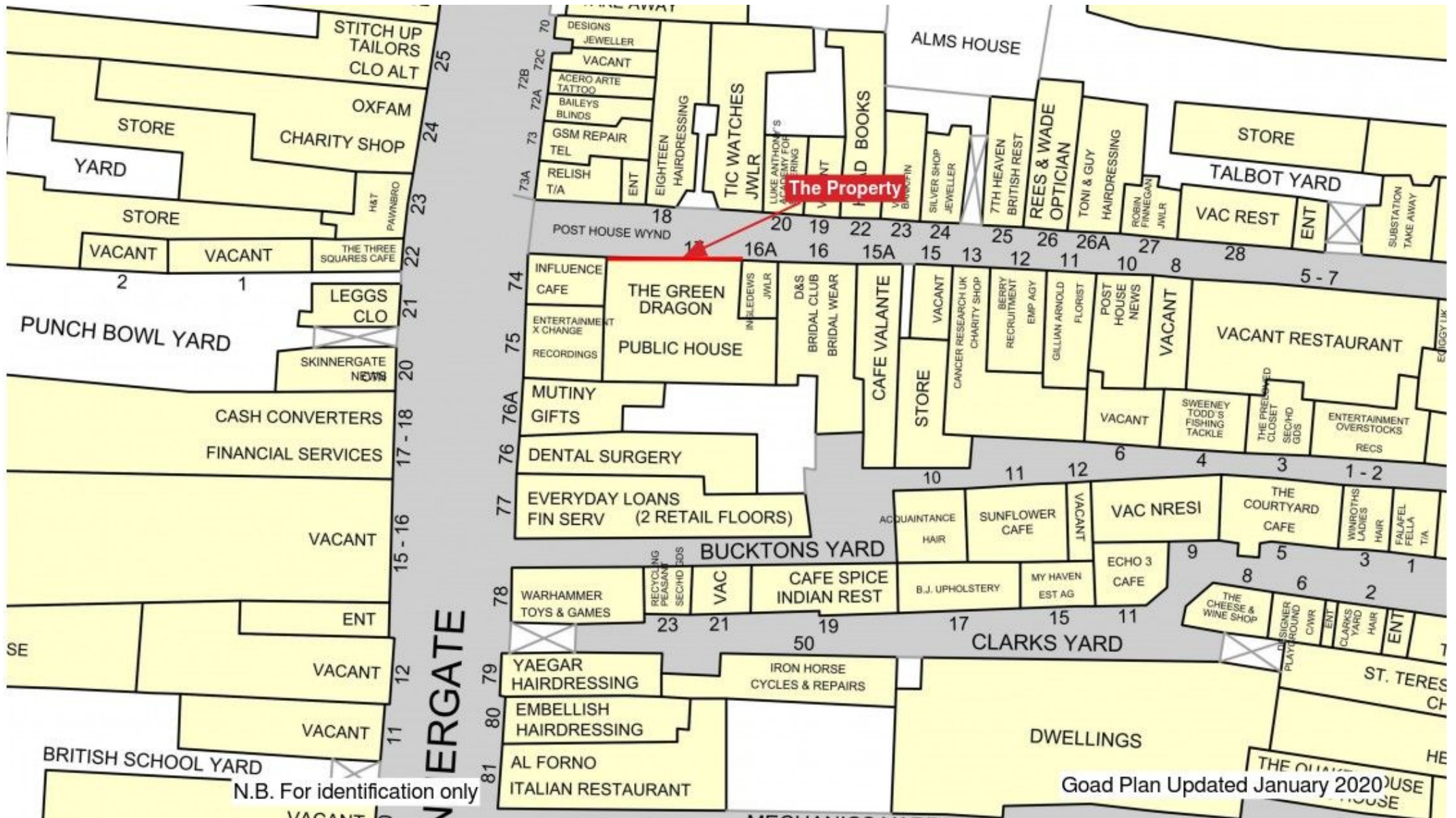
Featured 4



Featured 5



GOAD Map





Disclaimer

Important notice - Pre-registration approval to bid, guide prices, reserves and additional charges

Please note that charges and fees additional to the sale price might be payable by the successful buyer in respect of the Lot. Please read the information below and check the Special Conditions of Sale, the Particulars of Sale and any addendum for the Lot before deciding whether or not to bid.

Pre-registration approval to bid

Allsop now requires all bidders who wish to bid at our Auctions to Register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Guide Prices

1. Where a guide price (or range of prices) is given, that guide is the minimum price at which (or range of prices within which) the seller might be prepared to sell on the date on which the guide price (or range of prices) is published. The guide price will normally be at or above any reserve price.
2. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you are advised to check the website regularly for updates.
3. All guide prices are Quoted "subject to contract".
4. Please note the guide price for the Lot does not include:
 - any Buyers' Fee charged by the auctioneers;
 - VAT on the sale price;
 - SDLT or any other Government taxes;
 - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
5. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates.

Reserve Prices

6. The reserve price is the minimum price at which the Lot can be sold.
7. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale.

Buyers' fees, Seller's fees and additional charges

8. For each Lot, a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

Residential Auctions

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,250** inclusive of VAT
- Lots sold for less than **£10,000**: Buyers' Fee of **£250** inclusive of VAT

Commercial Auctions

- All Lots: Buyers Fee £1,000 inclusive of VAT

9. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

10. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

11. Please note that lots may be sold or withdrawn at any time prior to auction.
12. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer's Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.
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