

# MIXED USE INVESTMENT FOR SALE

100 Front Street, Chester le Street, DH3 2BA



Ground floor is let to William Hill Organization Limited

Four refurbished apartments on upper floors

Recently re-based rent of £37,500 per annum

Let to William Hill until 2029 with tenant break in 2022

The upper floors generate a further £28,020 per annum

Total rental income of £65,520 pa

Prominent position on Front Street in town centre with good public transport

We are instructed to seek offers in excess of £700,000. A sale at this level reflects a net initial yield of 8.91% allowing for purchasers costs of 5.30%



Johnson Tucker LLP, The Boathouse, Newburn, Newcastle upon Tyne, NE15 8NL

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## LOCATION

Chester-Le-Street is a historic market town in County Durham, situated on the banks of the River Tyne. The town is located centrally between Durham and Newcastle upon Tyne and benefits from excellent transport links, being a short distance from the A1(M). Rail communications are also very good with the town having a station situated on the East Coast Mainline, with easy access to London, Newcastle upon Tyne and other nearby towns and cities.

The property is situated in a prominent central position on Front Street, which is Chester le Street's principle retail thoroughfare. Other nearby retailers include Greggs, Boots, and Halifax among other national and local occupiers. There is a bus stop immediately outside the building.

## DESCRIPTION

The property is an attractive four storey building with stone front elevation under a slate pitched roof. William Hill on the ground floor have access to a small yard to the rear of the building. There is a separate entrance to the 5 upper floor apartments, with additional storage, bike store and bin stores on the ground floor, which the tenants share.

The ground floor is currently laid to provide a large retail area with storage and a strong room to the rear of the building. There are 4x 1-bed apartments and 1x 2-bed apartment, all of which have been recently refurbished to a high standard.

## ACCOMODATION

The property provides the below approximate areas:

GF Retail:	136 sq m	(1,465 sq ft)
GF Stores:	18 sq m	(192 sq ft)
GF Strong Room:	9.6 sqm	(104 sq ft)
Apartment A:	69.5 sq m	(748 sq ft)
Apartment B:	64.8 sq m	(698 sq ft)
Apartment C:	68.0 sq m	(732 sq ft)
Apartment D:	68.7 sq m	(739 sq ft)
Apartment E:	83.1 sq m	(894 sq ft)
Bin / Bike Store:	70 sq m	(753 sq ft)

## TENANCIES

The ground floor is let to William Hill Organization Limited on a 20 year lease from 30<sup>th</sup> October 2009 at the passing rent of £37,500 per annum, with rent review on 30<sup>th</sup> October 2024 and tenant break on 30<sup>th</sup> October 2022.

The apartments are currently let at the following rents (Flat A is in the process of being re-let):

A.	*£465 pcm	(£5,580 pa)
B.	£450 pcm	(£5,400 pa)
C.	£455 pcm	(£5,460 pa)
D.	£465 pcm	(£5,580 pa)
E.	£500 pcm	(£6,000 pa)

Sub-total: £28,020 pa

TOTAL: £65,520 per annum





## LEGAL COSTS

Each party is to be responsible for their own costs incurred in the transaction.

## EPC

The building has the following EPC ratings:

- William Hill D(96)
- Apartment A: C(73)
- Apartment B: D(67)
- Apartment C: C(69)
- Apartment D: D(61)
- Apartment E: D(65)

## VAT

The property is not elected to tax and therefore no VAT is payable.

## ANTI-MONEY LAUNDERING REGULATIONS

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.

## TERMS

Offers in excess of **£700,000** are invited for the freehold interest of the property. A sale at this level reflects a net initial yield of **8.91%** allowing for purchasers costs of 5.30%

## VIEWING

By appointment only through Johnson Tucker LLP. For more information please contact:



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## SUBJECT TO CONTRACT



### Conditions under which these particulars are issued

All details in these particulars are given in good faith, but Johnson Tucker LLP for themselves and the Vendors/Lessors of this property for whom they act give notice that: -

1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Johnson Tucker LLP have no authority to make or enter into any such offer or contract.

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