



For Sale

Retail Investment

83/85 & 85a Newbottle Street
Houghton le Spring
DH4 4AR

- Retail investment comprising 3 separate retail units
- Detached property in prominent town centre location
- Immediately opposite Library, Gentoo and Domino's
- Current Income £12,000 pax with rent review Sept 2023
- Scope to increase to c. £18-£19k pax on letting of void
- Potential **10% plus** Gross yield

Also at Portland House
Belmont Business Park
Durham DH1 1TW
Regulated by RICS

Location

Houghton le Spring is located approximately 9 miles northeast of Durham and 7 miles southwest of Sunderland. Newbottle Street is the principal shopping area within the town, and the property sits immediately opposite the library building, Gentoo and Domino Pizza at the entrance to Lidl car park. Other nearby occupiers also include B&M, Costa, Subway and Savers.

Description

Comprising detached property presently arranged as 3 shop units with first floor eaves storage space above part.

Accommodation

The property briefly comprises as follows:-

	ft2	m2
83 Newbottle Street (Phone Shop)		
Sales Area	211	19.60
85 Newbottle Street (Takeaway)		
Sales Area	399	37.07
Prep area	246	22.85
First Floor		
Stores	581	53.97
85a Newbottle Street (Vacant)		
Overall	797	74.04

Tenure

We are advised the property is held freehold subject to the following :-

83/85 Newbottle Street

2 shop units let to one single tenant under one lease trading as a takeaway and a mobile phone shop let on a 5-year lease from 1st Sept 2020 (expiring 31st Aug 2025). Current rent £12,000 pax on tenant internal repairing and insuring lease subject to a rent review on 1st Sept 2023.

85a Newbottle Street

Comprising former beauty salon with separate access from side street. To be sold with vacant possession. Previously let at £7,725 pax.

Asking Price

Offers in the Region of **£175,000 (one hundred and seventy-five thousand pounds)**

Costs

Each party will be responsible for their own Legal Fees incurred in the transaction.

Viewing

Contact – **Mario Jaconelli** or **Alexa Reavley**

- mario@lofthouseandpartners.co.uk
- alexa@lofthouseandpartners.co.uk
- **0191 5658844**

VAT

The property is not subject to VAT.

Rateable Value (RV)

The Valuation Office has confirmed the current Rateable Values are as follows:-

Phone shop	£4,050
Takeaway	£7,000
Vacant Salon	£3,800

The Uniform Business Rate for the Rates Year 2023/2024 is 49.9p. If necessary, a written request should be made to the Local Authority for confirmation.

Money Laundering Regulations

In accordance with Anti –Money Laundering Regulations, the Purchaser/Tenant will be required to provide 2 forms of identification together with confirmation of the source of funding.

Disclaimer

None of the equipment or systems within the premises have been tested by the Agent and it is the responsibility of the Purchaser/Lessee to ensure that they are in working order.

Ref C4145 **EPC** To be provided



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