



For Sale

Retail Investment

Front Street
Framwellgate Moor
Durham
DH1 5AU

- Double fronted retail investment 1684 ft2 (156.44 m2)
- Let on new 10-year FRI lease from March 2023
- Rental income **£20,000 pax. Gross yield 8.33%**
- Opposite Franks, Greggs and Coop Food Store
- Adjacent to Coop funeral care
- Shopfitting due to commence shortly

Head Office
51 Frederick Street
Sunderland SR1 1NF
Regulated by RICS

Location

Framwellgate Moor lies approximately 1.5 miles northwest of Durham City and 5 miles south of Chester le Street. The property is located at the Southernmost section of Front Street immediately opposite Franks Flooring, Greggs. Co-op Food Store and adjacent to Co-op Funerals benefiting from off street parking to the front. The property is visible from Dryburn View and Finchale Road.

Description

The single storey property is arranged comprises showroom with store, office and WC to the rear and is in good order having been reroofed in 2022.

Accommodation

The property briefly comprises as follows:-

	ft2	m2
Ground Floor		
Sales	1431	132.94
Ancillary	253	23.50
WC		

Tenure

The property is let on a 10-year FRI lease from 3rd March 2023 to Adam & Amin Ltd CRN 12107515 at an annual rental of **£20,000** with a rent review at the 5th Anniversary. The tenant has an option to break at the 5th anniversary. We understand the tenant is part of a larger group who operate a number of food outlets trading under the Labaneat brand in Durham, Yarm and Sunderland and also within the food supply chain. Following shopfitting, we understand this property will trade as a continental food store.

Asking Price

Offers in the region of **£240,000 (two hundred and forty thousand pounds)** showing a gross yield of **8.33%**,

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

Figures quoted exclude VAT where chargeable.

Rateable Value (RV)

The Valuation Office has confirmed the Rateable Value is **£13,500**. 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 DC1131

EPC Energy Rating 73/C