

Sunderland: 0191 5658844
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For Sale

Retail Investment

44 Newbottle Street &
2a Wheler Street
Houghton le Spring
DH4 4AF

- Brand new 10 year lease to Luxury Leisure
- Creditsafe Rating 99- Very Low Risk
- Tenant Been in Occupation over 38 years
- Prominently situated in Town Centre
- Greggs, Marie Curie and Lloyds Bank nearby

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

Location

The property is prominently situated in the best spot on Newbottle Street within the centre of Houghton le Spring close to a number of occupiers including Superdrug, Lloyds Bank, Greggs, Iceland and Ladbrokes.

Description

End Terraced 2 Storey Building of traditional construction with return frontage to Wheler Street. The property comprises a retail unit occupied as an Amusement Arcade.

Accommodation

The property briefly comprises as follows:-

Accommodation	ft2	m2
Ground Floor		
Retail Shop	582	54.07
First Floor		
Storage	620	57.60
Basement		
Storage	198	18.39

Tenure

We are advised the property is Freehold.

Tenancy Details

The property is let to Luxury Leisure trading as Admiral Casino at an annual rental of £15,400 for a term of 10 years from 21st July 2024 on Tenant FRI terms with 5 yearly Rent Reviews. The tenant has an option to break the lease at the 5th year.

Luxury Leisure were established in the 1970s and operate over 275 sites under various brands. Latest 2022 figures show turnover at over £111m and pre tax profits of over £15mil. They have a Creditsafe rating of 99/100 – Very Low Risk.

Asking Price

£225,000 (two hundred and twenty five thousand pounds)

VAT

We are advised the property is not elected for VAT

Costs

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

Viewing

Contact – **Marc Weaver** or **Alexa Reavley**

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

Rateable Value (RV)

The Valuation Office has confirmed the current Rateable Value is **£14,000**. The Uniform Business Rate for the Rates Year 2024/2025 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

C4263

EPC

Energy Rating 112/E