

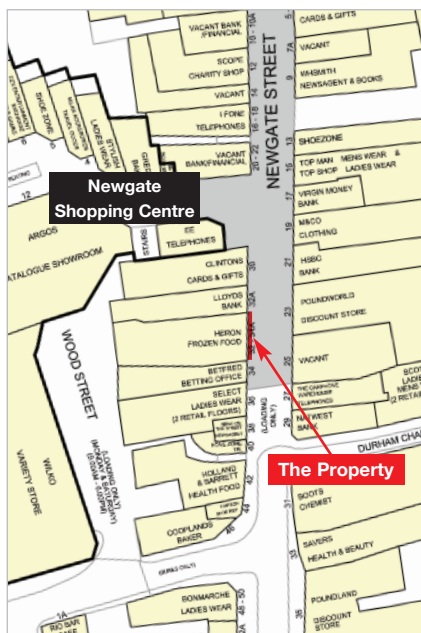
# Bishop Auckland

## 34-34A Newgate Street

### County Durham

#### DL14 7EG

- Well Located Freehold Shop Investment
  - Comprising a total of 775.1 sq m (8,343 sq ft)
  - Entirely let to Heron Foods Ltd on a lease expiring in 2025 (no breaks)
  - Pedestrianised town centre position close to Boots and the entrance to the Newgate Shopping Centre
  - Upper floors may lend themselves to redevelopment
  - No VAT applicable
  - Rent Review 2020
  - Current Rent Reserved
- £35,000 pa<sup>(1)</sup>**



#### Tenure

Freehold.

#### Location

Bishop Auckland is an attractive market town with a population of some 26,000, located on the River Wear 9 miles south of Durham and 13 miles north of Darlington.

The property is well located on the western side of the pedestrianised section of Newgate Street, close to the entrance to the Newgate Shopping Centre where occupiers include Argos, Wilko and Greggs. Other occupiers close by include Poundworld (opposite), Lloyds Bank, Betfred (both adjacent), Clintons, EE, Topshop, M&Co, HSBC, Boots the Chemist, Savers, Bonmarché and Poundland, amongst many others.

#### Description

The property is arranged on ground and two upper floors to provide ground floor retail accommodation with ancillary storage accommodation above. The property benefits from rear vehicular access via Wood Street.

The property provides the following accommodation and dimensions:

<b>Gross Frontage</b>	<b>11.8 m</b>	<b>(35' 10")</b>
<b>Net Frontage</b>	<b>11.1 m</b>	<b>(36' 5")</b>
<b>Shop Depth</b>	<b>29.6 m</b>	<b>(97' 2")</b>
<b>Built Depth</b>	<b>32.0 m</b>	<b>(104' 11")</b>
<b>Ground Floor</b>	<b>341.6 sq m</b>	<b>(3,877 sq ft)</b>
<b>First Floor</b>	<b>332.0 sq m</b>	<b>(3,574 sq ft)</b>
<b>Second Floor</b>	<b>101.5 sq m</b>	<b>(1,092 sq ft)</b>
<b>Total</b>	<b>775.1 sq m</b>	<b>(8,343 sq ft)</b>

#### Tenancy

The entire property is at present let to HERON FOODS LTD for a term of 10 years from 30th April 2015 at a current rent of £35,000 per annum (1). The lease provides for a rent review on 30th April 2020 and contains full repairing and insuring covenants.

(1) The tenant has the benefit of paying half rent for two years from 25th December 2017 in return for removing a break option. The Vendor will top up the rent from completion until 24th December 2019 by way of a reduction in the purchase price.

#### Tenant Information

No. of Branches: 240.

Website Address: heronfoods.com

For the year ended 31st December 2016, Heron Foods Ltd reported a turnover of £274.440m, a pre-tax profit of £8.727m, shareholders' funds of £36.837m and a net worth of £34.544m.

(Source: Experian 13.02.2018.)

#### Planning

The upper floors may have potential for redevelopment, subject to the existing lease and obtaining all necessary consents. All enquiries should be made to Durham County Council.

Website Address: www.durham.gov.uk

#### VAT

VAT is not applicable to this lot.

#### Documents

The legal pack will be available from the website www.allsoy.co.uk

#### Energy Performance Certificate

EPC Rating 76 Band D (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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