

Houghton le Spring

97 High Street
Easington Lane
Tyne & Wear
DH5 0JR

- **Freehold Betting Office Investment**
- **Let to Coral Racing Ltd on a lease expiring 2027 (no breaks)**
- **Minimum uplift to 2.5% pa compounded in 2021**
- **No VAT applicable**

Tenure

Freehold.

Location

Houghton le Spring is situated midway between the cities of Durham (7 miles to the south-west) and Sunderland (7 miles to the north-east), whilst the A1(M) (Junction 62) is 6 miles to the south-west.

The property is situated 2 miles to the south-east of Houghton le Spring, between Hetton le Hole and South Hetton on the north side of the High Street (A182).

Occupiers close by include Easington Lane

Current Rent Reserved

£5,692 pa

Rising to a minimum of £6,440 pa in June 2021

Working Men's Club (adjacent), a pharmacy, convenience store and Post Office.

Description

The property is arranged on ground and one upper floor to provide a ground floor betting office. The first floor above has been sealed off and the staircase removed.

The property provides the following accommodation and dimensions:

Gross Frontage	5.05 m	(16' 7")
Net Frontage	4.35 m	(14' 3")
Shop Depth	9.40 m	(30' 10")
Built Depth	13.60 m	(44' 7")
Ground Floor	52.3 sq m	(563 sq ft)
First Floor – No access		

Tenancy

The entire property is at present let to CORAL RACING LTD for a term of 16 years from 28th February 2011 at a current rent of £5,692 per

Seller's Solicitor

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annum. The lease provides for a rent review in June 2021. The rent is to be increased by a minimum of 2.5% per annum compounded or open market rental value. Therefore, the rent will rise to a minimum of £6,440 per annum in 2021. The lease contains full repairing and insuring covenants.

Tenant Information

Ladbrokes and Coral merged in 2016 to create Ladbrokes Coral Group plc, the largest bookmakers in the UK with some 3,500 stores.

Website Address: www.coral.co.uk

For the year ended 26th September 2015, Coral Racing Limited reported a turnover of £667.786m, a pre-tax profit of £81.106m, shareholders' funds of £409.984m and a net worth of £264.149m. (Source: Experian 18.09.2017.)



VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 92 Band D (Copy available on website).

end of sale

Next auction 6th February 2018

allso